

**Business in Germany?**  
Landesbanken  
Girozentralen  
Sparkassen

# FINANCIAL TIMES

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**HINE**  
connoisseurs' cognac

## NEWS SUMMARY

GENERAL BUSINESS

### Cape police fire on pupils

At least two people were shot dead and scores were injured yesterday in Cape Town and its outlying coloured townships, bringing the death toll since Thursday to four.

Riot squads saturated the city centre with teargas and then broke up remaining gatherings of people with baton charges and shotgun blasts.

In the townships hundreds of coloured (mixed-race) schoolchildren ignored a ban on open air meetings. At an Athlone high school police fired shotguns at a large crowd of pupils.

### Dr. K calls

Meanwhile, Dr. Henry Kissinger, U.S. Secretary of State, who arrived in London last night on route for today's Zurich meeting with Mr. John Vorster, South African Premier, was due to meet Mr. Anthony Crosland, Foreign Secretary, this morning.

After his talks with Mr. Vorster, Dr. Kissinger plans to return to London and confer with Mr. James Callaghan, Prime Minister. Thereafter, he may visit parts of Africa, including South Africa. Back Page

### Hull jail demo ends

The three-day rooftop demonstration at Hull jail ended yesterday afternoon when the last of 168 prisoners involved gave himself up. An on-duty officer estimated the cost of the riot at more than £1m, others pointed to economy reductions in staff manning hours as contributing towards unrest. Such measures, lessened prisoners' leisure time and led to a loss of morale, they claimed. At Exeter jail a prisoner held a one-man demonstration on the roof.

### Drought takes toll of farms

Milk output from farms in England and Wales dropped to its lowest level for 10 years last week because of the drought. Sir Henry Plumb, National Farmers Union president, said. In some areas, he also warned, farming crops will be down by about 50 per cent. In South-East Wales water authorities forecast an almost total industrial shutdown in the absence of rain before the end of November. Back Page

### Dublin arrests

Arrest by Irish police of five men and a woman following discovery of an incendiary bomb factory in Dublin led to speculation that this week's attacks on the city's pubs and cinemas were carried out by the Provisional IRA and not Ulster Loyalists as was first thought. Page 16

### Spain delays

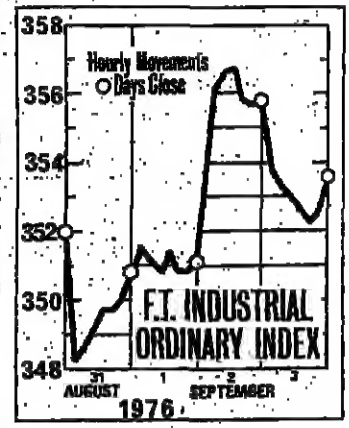
As the Spanish air traffic controllers' dispute continued thousands of European holidaymakers face long delays again this weekend as they try to fly to and from Spanish resorts.

### Briefly

Miss Scotland from Glasgow, who became Miss U.K. at Blackpool last night, is to contest the Miss World title.  
Mrs. Margaret Thatcher leaves London today for a three-week tour of India, Pakistan, Australia and New Zealand.  
Viscount Montgomery of Alamein, who died last March, left £160,018 net. Page 9  
Barbados opposition Labour Party yesterday ousted Mr. Errol Barrow's 15-year-old Government.  
Terrorists made a series of bomb attacks in Oporto, Portugal.  
Greenwich, London, holder of the U.S. Premium Bond SRN 603995 has won the September £75,000 prize.

### Equities lose 17.2 over the Account

● EQUITIES had an uneventful day and tended to drift down in the absence of buying support. After a late technical rally, the



FT 30-Share Index closed at 353.6, off 2.2 on the day and down 17.2 over the Account. Gold Mines finished slightly easier on balance.

● GILTS were again neglected. Short-dated issues eased a fraction, while most medium and long term hardened.

● STERLING fell 10 points in very quiet trading to close at \$17.79. Pound's trade-weighted depreciation was unchanged at 39.8 per cent; dollar's narrowed to 2.46 (2.50) per cent.

● GOLD rose \$1 to \$107.125 on speculative interest in moderate trading.

● WALL STREET rose 4.32 to 389.11.

● U.S. UNEMPLOYMENT edged up last month to 7.9 per cent, the highest this year. About 7.5m. Americans are out of work. Page 9

● JAPAN's economic recovery slowed down in the second quarter this year. Gross national product grew 1.1 per cent, compared with a 3.2 per cent rise in the first quarter. Page 9

### Row likely over U.S. bid to lift charter curbs

● U.S. CIVIL AERONAUTICS Board proposes to lift virtually all restrictions on charter flights, apart from the need to book in advance. The move seems likely to create new tensions with the U.K. on trans-Atlantic aviation policy. Back Page

● GOVERNMENT will appeal against the High Court ruling that it acted illegally in withdrawing approval of Laker Airways' plan for cheap Atlantic flights. Page 9

● GEC is about to establish its first manufacturing facility in the U.S., following a bid for diesel engine maker White Industrial Power. Page 11

● BRITISH STEEL will raise prices of two-thirds of its output by an average of 10 per cent, on October 3. Page 11

● SHOE IMPORTS could take 45 per cent of the U.K. market this year, according to British manufacturers. Page 9

● BBC will use ATV's record subsidiary, Pye Records, to market its records and tapes under a three-year deal. Page 9

● Zaire put forward proposals for re-scheduling its debts at a meeting with international banking creditors in London. Page 16

### COMPANIES

● BOWATER earned pre-tax profit of £31.5m. (£38.5m.) in the first half. Page 12 and Lex

● FILKINGTON BROTHERS' contested £23m. bid for UKO International has been referred to the Monopolies Commission by Mrs. Shirley Williams, Prices Secretary. Page 13

● DENTISPLY International of the U.S. has finally gained control of the U.K.-based AD International. Page 13

## Documents sent to U.S. authorities

### Uranium mining groups accused of price fixing

BY DAVID FISHLOCK, SCIENCE EDITOR

Documents to explain in a wealth of detail how a group of major uranium mining organisations, including Rio Tinto-Zinc, held a series of meetings in 1972 apparently aimed primarily at raising the world price of nuclear fuel have been sent to the U.S. Department of Justice and to Mr. Edward Levy, U.S. Attorney-General.

The documents—copies of which have passed to the Financial Times—include letters, internal memoranda and minutes of meetings between representatives of uranium-producing companies in Australia, Canada, France and South Africa.

They were sent to Washington on August 28 by five public service officials with the Energy Resources Conservation and Development Commission in California, with a covering letter urging an "immediate and thorough investigation."

The documents include a report on discussions held in Paris between Feb. 1-4, 1972, marked "confidential," saying that the French uranium company Uranex had taken the initiative in convening a meeting of existing uranium producers.

Its purpose was "to prepare the climate for future meetings which might lead to the orderly regulation of the uranium market and put it on an acceptable commercial basis."

The report goes on: "It was envisaged that the club would agree on a price for uranium from time to time, having in mind inter alia the need to cover cost of production plus an additional of exploration and an additional

factor to cover inflation (a price of \$8.25 was canvassed for 1976 with 3 per cent escalation per annum thereafter)."

In another document dated May 2, 1972, Mr. Louis Mazel, an RTZ Services executive, writing to Mr. H. F. Melouney of its Melbourne office, urged discretion: "In your letter you mention a word which we would not even like to mention as some members of the club are rather worried about informal price agreements."

"I would like to stress very strongly that under all circumstances there can only be an official agreement and whatever agreement is struck it should be on a strictly confidential basis."

Mr. Mazel's letter continued: "For the outside world all Paris and subsequent meetings will be in connection with the exchange of marketing information."

The spot price of uranium rose from less than \$5 per pound of uranium oxide in 1971 to \$8.5 in 1973 and \$12.7 in 1974. The price for uranium deliveries in 1980 increased from \$10.9 in 1973 to \$19.5 in 1974 to \$35.55 in 1975. But all energy prices inflated rapidly in the wake of the OPEC oil price increases in 1973.

In their letter to the U.S. Justice Department accompanying the documents, the five officials, while disclaiming any direct knowledge of authenticity, allege: "The cartel described in these documents had apparently aims similar to Opec and may have achieved similar results. The goal of controlling markets and raising prices seems to have been attained."

The letter goes on: "Uranium prices have gone up as fast as oil prices since 1972. It is impossible to tell from these documents whether the cartel was responsible for the sevenfold increase in world prices observed from 1972 to date."

"But it is apparent that the U.S. domestic price of uranium has moved upward in parallel with world prices, and that an effective cartel would cost American consumers billions of dollars."

The U.S. Department of Justice has been investigating the possibility that uranium producers had been meeting secretly since the early 1970s to discuss prices and market shares. The focus of its attention has continued on Back Page

## Town and Commercial to petition for winding up

BY QUENTIN GUORDHAM

THE BOARD of Town and Commercial Properties, which has borrowings of more than £100m, including more than £25m from Kuwait banks, will petition Monday for the company to be compulsorily wound up. This is the second major quoted property group to fail this year, after that of Amalgamated Investment and Property a similarly sized company, in March. The immediate cause, the Town and Commercial Board said, was failure to agree with the Inland Revenue on proposals to settle a £1m. tax bill.

The company's shareholders include Slater Walker, which holds 36 per cent of the equity as security for loans to the failed Charles Spreckley Industries, another company with property interests. The other major shareholders are Legal and General Assurance with 9.9 per cent, and Mr. John Hines, chairman, with 14 per cent.

The company has been known to be in financial trouble for the last year. On suspension yesterday its shares were quoted at 4p and its loan stock at 28p per cent. The shares reached 170p in 1973.

In April it announced that it was not able to meet interest payments to its lenders. Since then it has been attempting to reach agreement with 22 banks and institutions, which have lent against its U.K. assets, to a scheme whereby until December 1978 they would accept the rental income from properties on which they were secured rather than full interest payments.

After hearing the creditors' initial reactions, Town and Commercial and its advisers, Kleinwort Benson, were about to put forward a modified version of this scheme. Apparently it did not satisfy the Inland Revenue.

Mr. Hines said yesterday that he suggested that Town and Commercial should pay £400,000 of its tax bill when agreement was reached with the main creditors and that the balance would be paid as properties were sold. But, after meeting the Board of the Inland Revenue yesterday morning, he felt there was no alternative to petitioning for winding-up.

This morning they shut the door," said Mr. Hines. He said that in the event of liquidation—the likely course for the group after the Official Receiver has been appointed to the holding company—it was unlikely that the Inland Revenue as a preferred creditor ranking after the secured creditors, would recover even £400,000.

## Healey on target with borrowing

By Peter Riddell, Economics Correspondent

THE PUBLIC sector borrowing requirement for the first three months of the financial year is well within the latest estimate of a total of £11.1bn. for 1976-77 made by Mr. Denis Healey, the Chancellor of the Exchequer, in his July economic statement.

The seasonally adjusted PSBR for the April to June quarter is £2.48bn. While this suggests a total for the financial year of significantly less than the Chancellor's estimate, the seasonal adjustment omits important influences which will tend to push up the PSBR from now on.

In particular, the budget tax changes, reducing revenue by nearly £1bn., only started to come into effect in the summer—and social security benefits are to rise in November.

While it is regarded as impossible to forecast the difference between such large and uncertain flows as revenue and spending with any precision at this stage of the financial year, the figures so far are seen in the City as being consistent with an outcome of £11.1bn. for 1976-77, and possibly slightly less.

## Unchanged

This view is supported by the unadjusted central Government borrowing requirement for August already published.

The quarterly trend of the seasonally adjusted borrowing requirement has been a fall from a peak of £2.99bn. in the third quarter of 1975 to the almost unchanged figures of £2.42bn. and £2.48bn. in the first two quarters of this year.

There are considerable fluctuations in the contribution of the various components—the borrowing requirement of Central Government falling by £540m. to £1.7bn. between the first and second quarters of 1976. The April to June local authority total was more than double the historically low first quarter figure.

Overall borrowing by public corporations rose slightly during the quarter despite their improving internal financial position because of heavy borrowing abroad—notably under the exchange cover scheme.

The unadjusted PSBR for April to June is £2.94bn., compared with £3.11bn. in the same period of 1975.

£ in New York

	Sept. 3	Previous
Sept.	\$1,774.722	\$1,734.741
1 month	1.26-1.28 dls	1.24-1.19 dls
3 month	3.65-3.61 dls	3.58-3.51 dls
12 month	12.50-12.47 dls	12.30-12.17 dls

## Now 22,000 laid off at Leyland

BY DAVID CHURCHILL, LABOUR STAFF

BRITISH LEYLAND's strike position improved slightly yesterday when two of its latest rash of disputes were settled.

But the number of Leyland workers laid off rose to 22,000 last night when 4,000 production men were sent home from the Castle Bromwich body plant in Birmingham, which supplies Jaguar and Rover car bodies, because of a demarcation dispute by 250 electricians.

The giant Longbridge car assembly plant in Birmingham remained at a standstill, with 15,000 workers idle and all Mini and Allegro production halted because of a strike by 200 toolsetters.

Hopes of a settlement on Monday rose last night after senior union officials met shop stewards who are now expected to recommend a return to work. The total differential by the rigidity of cost of the current Leyland strike wave was last night estimated at nearly 6,000 cars worth over £11.5m.

Trouble continued in the rest of Britain's car industry. Major component suppliers Lucas of Birmingham sent 1,000 more workers home, bringing the total to 3,000, because of a pay dispute by electricians; and Ford in Liverpool lost production on last night's shift for the second night running, laying off 2,500 workers because of a strike by 250 electricians broke down yesterday, resulting in 4,000 other workers being laid off.

The electricians are refusing to take the advice of their union and return to work pending further talks.

Mr. Derek Whittaker, managing director of Leyland Cars, appealed to strikers to return to work "for the good of the company," which needed better industrial relations if Government financial support was to continue. He denied that there were extreme Left-wing militants behind the strikes, though moderate union leaders alleged that "anarchists" were causing the trouble.

And last night Mr. James Callaghan warned the strikers that Britain could not afford the kind of sudden stoppages which plagued Leyland.

The two Leyland strikes settled yesterday were at COVLEY, where a meeting of 600 workers at the North Works decided by a large majority to end the disruptive stoppages by week in protest at withdrawal of facilities by management from their Transport and General Workers' Union shop stewards who had held unauthorised meetings.

The stoppages had lost Leyland about 1,700 Princess and Maxi models worth £3.5m. Talks are now to be held between union and management over the "stewards' position."

BATHGATE, Scotland, where talks between management and 250 foremen on strike over a grading issue resulted in a decision to return to work on Monday.

At Ford's Halewood plant last night 2,500 workers were sent home. The trouble stems from a pay wrangle by 60 paint shop workers over payment for time laid off during recent disputes. Further talks are to be held on Monday.



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CHIEF PRICE CHANGES YESTERDAY  
(Prices in pence unless otherwise indicated)

RISES	FALLS
British Benzol 24 + 3	Broxy Eng 38 - 6
Superpetrol 111 + 11	Decca "A" 190 - 4
Lardine Matheson 123 + 32	Imry 143 - 8
Amipac 150 + 8	GKN 301 - 5
Cooper 300 + 10	OK Bauxites 465 - 5
Reardon Smith "A" 74 + 4	UKO Intnl 134 - 5
Scott, Hestable 120 + 60	Wall and Collins 33 - 4
Heaf Steam 593 + 5	Shell Transport 402 - 4
Burban Deep 195 + 15	Cons. Murchison 675 - 25
	Hartbeest 665 - 35

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Finance & Family 14	Share Information 20 & 21		
FT-Accounts Indices 14	Stock Exch. 14		
General News 14	3rd Wk's Outlook 14		
Govt 14	Times 14		
Home News 14	Travel 14		
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Insurance 14			

For latest Share Index 'phone 01-346 8026



# The week in London and New York

## Equities hold steady

ONLOOKER

Equities moved down to a new 1976 low on Tuesday but over the four days the 30-share index has managed to close marginally higher at 353.6 which limits its decline over the shortened account to 17.2 points. Share prices were marked down yesterday following the disappointing news from ICI and the latest gloomy predictions, notably about interest rates, from the National Institute. But activity was very thin.

The National Institute's remarks come on top of the week-end's forecasts from two major broking houses of a slowdown in the U.K. economic recovery, and as a result the better market trend seen lately on Wall Street—the Dow Jones rose 21 per cent. over the past four days to Thursday—has had no impact in London. Dealing has stayed at low levels, and in August the value of equities bargains was a tenth down on July. Gilts managed to hold relatively steady yesterday; their resilience to increasing talk of higher interest rates has been a major feature of markets over the past few weeks.

### Pause at ICI

After a set of sparkling results from Albright and Wilson the market was hoping for some surprises from ICI. In the event it was disappointed, though the 60 per cent. jump in first-half pre-tax profits to £241m. was much in line with earlier predictions. However, it is always easy to misjudge ICI. Unlike some large chemical companies which hide currency gains inside larger than expected trading profits, ICI makes a point of splitting them out. The group has £38m. set aside so far this year and if sterling falls further the overall figure may top £50m. This will be used to boost profits for the year as a whole.

In the short term there are two problem areas for ICI. In common with other major European and U.S. producers, it experienced a slowdown in sales growth in the second quarter which is slightly worrying so early in the chemical cycle. At the same time it is finding difficulty in increasing margins. Export margins are traditionally higher than U.K. margins but the gap is now narrowing. Overseas competition is becoming increasingly keen, especially in areas like man-made fibres where most producers are suffering from chronic over-capacity.

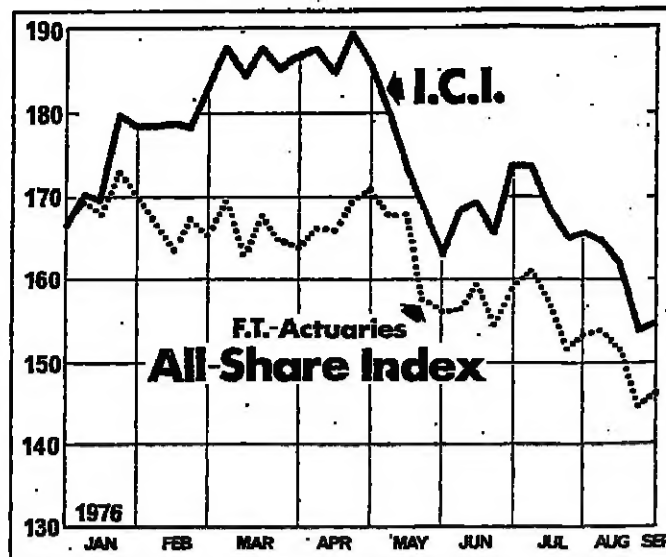
But the chemical recovery should gather momentum again

in the autumn and with the aid of higher capacity working margins could improve. So brokers are now looking for full year profits comfortable in excess of £500m. against £327m. pre-tax in 1975. The shares yield a prospective 6.9 per cent. over half a point above the industrial share average.

### Burmah deals

Burmah's share price reacted sharply to the agreement on the revised terms of its 20-year contract with Pertamina of Indonesia to transport liquefied natural gas from Indonesia to Japan; they closed at 36p, up 20 per cent. on the week. But the renegotiated terms may not be over-generous to Burmah since the transport contract price, originally set at 30 cents per million British Thermal Units, in 1973, has been increased by only 4 cents to 34 cents, which appears to take little account of the rapid pace of inflation over the past three years.

However, the settlement does mean that Burmah should quickly cease to make progress payments on the five



other small interests—which bring in an additional £7m.—the company's remaining North Sea interests will be an 8.1 per cent. stake in Thistle and 5 per cent. share of Burmah Oil Development.

### Sagging brokers

Having outperformed the market strikingly up to the middle of May the insurance brokers

### BP's profits pep

British Petroleum is still full of surprises. The market had been looking for another dull set of figures, but the group turned in net income for the second quarter of 1976 of £51.8m. against £37.3m. in the comparable period last year and £20.2m. in the previous three months. In part this unexpected increase is due to a better performance from chemicals, but the real surge to the profits came from the Forties field which is now a solid income earner.

BP is not disclosing the earnings attributable to Forties, but analysts are talking of a £15m. contribution for the quarter, and this is thought to be rapidly growing. During April-June average Forties production amounted to 135,000 barrels a day but with the third platform installed this week output should soon rise to 300,000 barrels a day. A fourth platform is planned. Early bets point to a net income of around £80m. from Forties for 1976 and in a year's time this could be running close to £180m. Group earnings for 1976 are now expected to emerge at 50p for a prospective p/e of almost 12. This is already looking forward to 1978 and the first big breakthrough in earnings from Alaska.

## Elections and indices

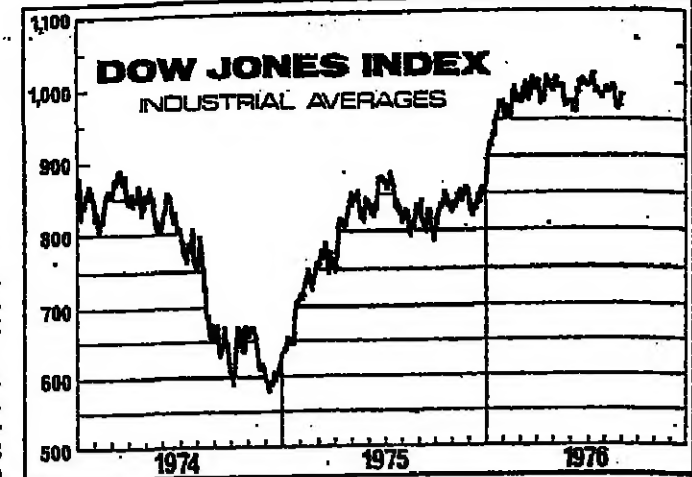
BY JAY PALMER

NEW YORK, Sept. 3.

EVERY SINGLE bit of conventional wisdom around would suggest that Wall Street must now be pulling strongly for a Gerald Ford victory in the forthcoming November presidential election. Aside from being traditionally a Republican Party stronghold, Wall Street at a time of modest economic recovery could be expected to favour an experienced and incumbent chief executive with known policies over an upstart, little-known challenger.

In fact though, conventional wisdom has never looked so wrong. The word from downtown Manhattan is that a Jimmy Carter victory would prove on balance bullish, and that were Ford to retain the White House the market would be lucky to hold its present level.

Such thinking can, of course, change quickly, especially since it appears that much of the challenger's unusual popularity stems from an anti-Ford bias than any especially strong pro-Carter surge. The President, needless to say, has control of the economy and the timing of release of economic



indicators in the two-month run up to the election and he can be expected to make the most of this advantage.

The swing towards Carter can really be most obviously dated back to the Kansas City Republican convention. After moving ahead from the end of July to mid-August, Wall Street's Dow Jones Industrial Index headed sharply lower immediately after the naming of Robert Dole as Ford's running mate the market fell a massive 25 points during the last half of that convention week and, as the chart shows, fell to as low as 980 last week before steadying.

Ironically, Wall Street itself remains acutely unhappy and uncomfortable with its growing and still almost heretical swing to the Democratic candidate. Those rationalising their views suggest perhaps facetiously that a Republican President could simply not find the necessary political muscle to push through the sort of fiscal and monetary reforms now needed. Whether or not, many believe that Carter's apparently liberal large brokerage firm has done

On a more technical note, one large brokerage firm has done a survey comparing the per-

DOW JONES INDEX		
	Close	Change
Monday	968.92	up 4.99
Tuesday	973.74	up 4.82
Wednesday	985.95	up 12.21
Thursday	984.79	dn 1.16
Friday	989.11	up 4.32

## Mining Pins and needles

BY KENNETH MARSTON, MINING EDITOR

THAT UNEASY tingling sensation which we get when the blood circulation is restored to an arm that has "gone to sleep" has been felt in the gold share market this week. It was stimulated by a rally in the bullion price which, inevitably, triggered off all manner of bullish theories.

Many of them hinge on the fact that a low bullion price means a corresponding fall in profits obtained at the International Monetary Fund auctions of the metal: profits which are destined to help the developing countries. And America's Dr. Kissinger is trying hard to help such nations in Africa in his efforts to achieve progress towards settling the political problems surrounding the southern part of that continent.

So, it has been argued, something may be done to alleviate the price-depressing effects of the IMF auctions—the next is due on September 15. In return, say the theorists, concessions will be required of South Africa's Mr. Vorster who is due to meet Dr. Kissinger in Zurich to-day. Well, such theories come and go, often to be replaced by others with equally short lives. But the one fact that remains is that after its heavy fall, the South African Gold share market is as dry as tinder and only a spark of hope is sufficient to kindle share prices. Thus in extremely "thin" dealings, a small amount of U.S. buying has been sufficient to lift our Gold Mines Index by 12.9 to 97.6 this week.

Meanwhile, caution remains the watchword. This has been underlined by the news that the low gold price has claimed more victims. South African Land and Exploration now reckons that its gold mining operations will have to cease at the end of March next year, and possibly before then. But the chances remain of a new mining proposition being discovered to the south and south-west of the present workings. "Salies" thus hopes to raise up to R2m. (£120,000) for a rights issue in order to help with the cost of the exploration work.

The Consolidated Gold Fields group's Vlakfontein has given the statutory three months' notice of closure, although this does not necessarily mean that gold-mining operations will

cease at the end of that period. Australia's Kalgoorlie Lake View, however, has said that its loss-making Mount Charlotte mine, in which America's Homestake has a 48 per cent. interest is to run down its operations and so is Canada's Famous Foremine.

would make a total of 36 cents (23.3p) compared with 42 cents for 1975.

Cold comfort, however, for the Afrikaner General Mining group which emerged from the 1974 bid battle with a 29.9 per cent. stake in Union Corporation—for which it was necessary to borrow \$0.58m.—and later increased the holding to 50.1 per cent. in a share exchange deal with the Federale Mynbou group.

General Mining's half-year profits, also announced this week, consolidated Union Corporation earnings and amount to R19.1m. (£12.4m.) which is equal to 230 cents (14p) per share on a capital of 8.3m. shares. A year ago, General Mining's first-half profits equalled 312 cents per share on a capital of 5.9m. shares.

The 1975 dividend total was 210 cents and the current year's interim is being maintained at 90 cents (58.4p) on the higher capital. Chances of the final also being maintained are slim in view of the fall in gold

revenue and the group's strained finances. After its vigorous expansion of recent years General Mining thus has to lighten its belt but, as I pointed out earlier this week, the group has powerful backers to bolster its courage in the present lean times.

### Brighter side

Now for some more encouraging news. It comes from De Beers which is heading for a further advance in profits in the current half-year. The returned buoyancy in demand for gem diamonds has been underlined this week by De Beers' decision to resume development of the Koinaas diamond deposit in Namaqualand.

The R20m. (£13m.) mine is expected to come on stream in 1978. After leaving observers to make various guesses, De Beers now says that the planned annual production rate will be some 470,000 carats, equal to about 41 per cent. of De Beers' total output last year.

More importantly, it is also believed that, like the group's neighbouring Dryers Pan and Annex Kleinkeas deposits, Koinaas production will be mainly in the small (under one carat) but high quality gem stones which are in particularly good demand.

The Rio Tinto-Zinc group has also produced some rays of light. Firstly, the Conzinc Rio Tinto of Australia still looks to a continued recovery in world economies, despite some recent doubts expressed elsewhere, and hopes for a "sustained period of more profitable operations". But concern is felt over Australia's declining international competitiveness.

CRA has beaten all expectations with a half-year profit of £26.9m. (£20.3m.) which compares with £19.4m. a year ago. The interim dividend is raised modestly to 3.5 cents (2.46p); last year a payment of 4.5 cents. A more ambitious increase in the 1976 final seems to be on the cards and, in view of other RTZ group companies' half-year improvements, the parent's six-months' results must make a bright showing when they appear in a fortnight, or so.

## MARKET HIGHLIGHTS OF THE WEEK

## U.K. INDICES

	Price	Change	1976	1976
	Today	Week	High	Low
F.T. Ind. Ord. Index	353.6	+1.6	420.8	350.8
F.T. Gold Mines Index	97.6	+12.9	246.9	78.8
Albright and Wilson	74	+	100	47
Berry Wiggins	24	+	54	25
BP	593	+36	685	557
Burmah Oil	36	+	53	30
De Beers Ltd.	210	+13	335	187
Esperanza Trade & Transp.	111	+11	119	88
Guinness Peat	170	+	210	163
Lampo Secs.	123	+22	133	87
Primrose	700	+13	205	85
RTZ	168	+	239	164
Scottish Heritable Trust	273	+10	273	73
Sheaf Steam	120	+	120	47
Shell Transport	402	+12	462	378
South African Land	50	+	255	50
Spencer (George)	40	+	40	23
UKO Int'l.	134	+	193	702
Unilever	408	+10	500	395
Weyburn Engineering	310	+12	344	150

	Average	Sept.	Aug.	Aug.
	week to	3	27	20
Subdued post-holiday trading				
U.S. demand				
Satisfactory interim figures				
Trading problems rumoured				
2nd-qtly. figs. exceed expectations				
Indonesian LNG deal completed				
New diamond mine				
Results				
Bid from Royce subsidiary				
Firm market sector				
Uranium cartel allegation				
Mr. M. Green acquires 11% stake				
Bid discussions				
Selling pressure lifts				
Possible mine closure				
Bid from Nottingham Manufactng.				
Bid referred to Monopolies Com.				
Amsterdam advice				
Revived demand				

## TV/Radio

+ Indicates programme in black and white

### BBC 1

9.00 a.m. Mr. Benn. 9.15 Scooby-Doo. 9.30 Fothergill Leithorn. 10.00 The Move. 10.12 Weather. 10.15 Grandstand. Cricket (10.20, 1.10, 1.35, 2.05, 2.35, 3.05) The Gillette Cup Final: Lancashire v. Northamptonshire. Football Focus (12.35). Racing from Lankar (1.25, 1.55, 2.20). Athletics (3.30) Pye Gold Cup Final. Five Women's Cup Final. Show Jumping (3.30) The Lambert and Butler Hickstead Tankard. 4.40 Final Score including football, racing, rugby results.

5.05 p.m. Tom and Jerry.

5.13 News.

5.20 Sport/Regional News.

5.23 The Wonderful World of Disney.

6.10 Dr. Who. "Masque of Mondragora" (part 1).

6.35 The Generation Game.

7.25 The Duchess of "Duke Street" (part 1).

8.15 The Two Ronnies starring Ronnie Corbett, Ronnie Barker.

9.00 Starkey and Hutch.

9.30 News.

10.00 Match of the Day.

11.00 Michael Parkinson with guests.

12.00 a.m. Ghost Story: Circle of Fear.

Regional programmes as BBC 1 except at the following times:—

Wales—12.50 a.m. News and Weather for Wales.

Scotland—4.35-5.05 p.m. Scoreboard. 5.20-5.25 Scoreboard. 10.00-10.30 Sportsweek. 10.30-11.00 McAlman's Folk. 12.50 a.m. News and Weather for Scotland.

Northern Ireland—4.35-5.05 p.m. Scoreboard. 5.20-5.25 Northern Ireland News. 12.50 a.m. News and Weather for Ulster.

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## Your savings and investments

## Taking the plunge

BY KEITH LEWIS

THE STOCK Market has been a depressing place this summer. The F.T. Industrial Ordinary index has sunk from 420 at the beginning of May to a current figure of 350 or so, with little sign of recovery. The brief flurry of new issues in July met with an increasingly icy reception. Dealings have slipped to levels which have prompted stockbroking firms to huddle together with increasing frequency into larger units to help keep out the draught of rising costs and, individually, brokers in some firms are looking over their shoulders to see who is next for the door.

What a time, one may well ask, to be launching a new unit trust? But that is exactly what Peter Potts, and two of his former colleagues from Jessel Britannia, are doing. Before Jessel Britannia was sold to Slater Walker in 1974, the group, under the investment guidance of Mark St. Giles (now at Hambros), was always reckoned to be one of the best performers. The cynics might argue that with as many funds as chairman, Ian Hazell as investment director and Dick Eats as the third executive director, have had at least one trust in the First Trust, Chieftain High Income, rolls off the line this week-end, and the aim is to build a family of eight funds at the rate of around two a year.

Against a background such as we have had, it would appear likely that the new group is destined to get away to a quiet start in life. However, the formation of a group at this point of time is, in the medium to longer term, a far more sensible thing to do than at the top of a raging bull market, as so often happens. It can be said with some certainty that that sort of policy wins very few friends in the long run, and it is the backlash of poor selling that frequently cuts back at the unit trust industry in the form of redemptions at the most unfortunate time.

Timing aside, the management team of Chieftain has a lot of expertise under its belt. Before Jessel Britannia was sold to Slater Walker in 1974, the group, under the investment guidance of Mark St. Giles (now at Hambros), was always reckoned to be one of the best performers. The cynics might argue that with as many funds as chairman, Ian Hazell as investment director and Dick Eats as the third executive director, have had at least one trust in the First Trust, Chieftain High Income, rolls off the line this week-end, and the aim is to build a family of eight funds at the rate of around two a year.

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## A wider face

STOCKBROKERS Laing and Cruckshank are celebrating their 50 years of following the investment trust sector with an impressive review containing the usual statistics plus a large editorial content. That trust effort in getting the public shares have underperformed the market since the beginning of 1975 is nothing new—our trust index has only risen 85 per cent. against 130 per cent. for the All Share—but L and C air some interesting views on how the sector could regain its popularity.

One of the main reasons behind the decline in investment trust status has been the shift of private investment into unit trusts. Admittedly unit trusts have plenty of virtues for investors, but the lack of publicity by investment trusts against their unit trust counterparts must have contributed to that swing of investment. The logic for a financial institution is obvious in that a take-over would broaden its asset base and increase its reserves at a cost somewhere between the trust's market capitalisation and net asset value. The attraction is enhanced should the bidder be able to build up several separate holdings each below 10 per cent. before reaching a total of 30 per cent. when a bid becomes mandatory. This would certainly significantly reduce the overall cost of acquisition.

Bearing in mind that trusts must retain a listing to qualify for capital gains tax concessions a partial bid cannot be ruled out. Assuming Take-over Panel approval, a holding of say 60 per cent. could be established and the quote maintained. This offers the bidder a favourable tax position on part of his portfolio and a shop window for his investment management. The review offers food for thought.

TERRY GARRETT

WHEN THREE unit trusts investing in commodities were launched last December, the reception was cautious, verging on the hostile. Many felt that commodities were particularly risky as an investment and that it would be better to stay with the stock market on the principle of "better the devil you know." In view of this suspicious environment, most of the trusts bent over backwards to show how restrained and conservative they would be.

Now nine months have passed and the new trusts are acquiring a track record. All of those which were in operation by January 1 are showing a profit of at least 30 per cent. since that date, compared with a fall of 8 per cent. in the All Share Index. This is an impressive performance even though they were operating on a strongly rising market.

The most successful trust so far, Commodities and Options Unit Trust, has been the one with the least self-imposed restrictions and also one of the smallest. It made good profits in copper and coffee early this year to stay, but in the short run and when the upward trend in metals was broken in July, bailed out sufficiently to avoid the worst of the subsequent fall. Now the managers are taking a cautious view of metals and are selectively buying and selling options.

The other small managed fund, First Viking Commodity Trust, has also done well. Like Commodities and Options, it was flexible enough to close its positions as prices fell back and now only 10 per cent. of the fund is committed. The oldest of the commodity funds, its rise of 30 per cent. since the launch in January, 1972, has not kept pace with inflation but it is much better than the 11 per cent. fall of the Unitholder Index over the same period.

Save and Prosper (Jersey) and Old Court Commodity Trust, the biggest of the funds with a combined value of £26m., have well established names behind them which have perhaps an opportune moment five years to run before fees

## Commodity trusts shine

BY JAMES BARTHOLOMEW

Fund	Offer price	Minimum purchase	Annual management charges	Policy	Rise (fall) since Jan. 1 or launch
Commodities and Options Unit Trust	£1.521	1,000 units	2½%	Active trading especially options	52%
First Viking Commodity Trust	38.6	400 units	1%	Min. 60% cash, remainder actively invested	45%
Save and Prosper (Jersey) Commodity Fund	134.6	1,000 shares	1%	Min. ½ cash. No uncovered forward sales	34%
Old Court Commodity Trust	121.0	1,000 units	1%	Conservative management. 45% shares normally	22%*
Surinvest Copper Trust	£14.40	50 shares	1%	To remain fully invested in copper	41%
The Silver Trust (managed by Surinvest)	99.2	500 units	1%	To remain fully invested in silver	(1%)†
Unitholder Index					(5%)

\* Launched January 30. † Launched May 6. ‡ Plus an incentive fee.

N.B. All these trusts are offshore trusts because U.K. authorised unit trusts are not allowed to invest directly in commodities.

attracted investors and their held back by the high content of shares as opposed to commodities. The policy at the outset was to invest about 45 per cent. in shares and the same has done well in cocoa and again in commodities. Since rubber, but got its timing wrong then, however, commodities in silver which "has been the have done better and their prodig among the metals as far as portion has risen to nearly one-half." The performance of Old Court has been

done no more and no less than was intended. They have closely followed the values of the metals in which the funds are invested—copper and silver. The Silver Trust is the only one of the commodity funds showing a loss on issue price. The timing of the launch was unfortunate, which serves to emphasise that when buying enough for commodities to hear.

## Checking plans

The average rise in school fees of 12½ per cent. for the coming year will possibly be greeted with relief by parents level of school fees aimed at in January, 1972, has not kept pace with inflation but it is much better than the 11 per cent. fall of the Unitholder Index over the same period.

Save and Prosper (Jersey) and Old Court Commodity Trust, the biggest of the funds with a combined value of £26m., have well established names behind them which have perhaps an opportune moment five years to run before fees

become payable, it is possible to design schemes using life insurance, thereby getting tax relief on the outlay. Otherwise minders to each client with a any topping up would have to be done using deferred annuity contracts. If parents have accumulated some capital they may well consider one of the trustee schemes available.

The two leading specialists in school fee plans—School Fees Insurance Agency and C. Howard and Partners—both regularly remind clients about the need to revise schemes. They consider it almost as important as setting up a

ERIC SHORT

# INTRODUCING CHIEFTAIN HIGH INCOME UNITS

## FIRST PUBLIC OFFER OF UNITS AT 25p EACH CLOSING ON 17th SEPTEMBER 1976

# 13%

ESTIMATED CURRENT GROSS YIELD

It may well be that we shall not see a marked change in their general level in the short term. But in the long term we expect them to decrease and when they do fall, it can only be to the benefit of the stock market, and so of Chieftain High Income Trust.

## INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds will be invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, it is our intention to spread the portfolio over about 100 U.K. companies.

Our investment managers will monitor the progress of these companies very carefully and act accordingly. And here, curiously, they will be helped by the fact that Chieftain High Income is a new trust, because this will enable them to be quicker and more flexible in their investment tactics especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

## YOUR REASSURANCE

Chieftain's executive directors individually have an extensive record of outstanding unit trust management with some of the industry's most successful groups. If you wish to verify this independently, contact your financial adviser.

The Trustee of Chieftain High Income Unit Trust is Midland Bank Trust Company. The duties of the Trustee are to hold the titles to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust's deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

## TAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price.

If you are a standard rate taxpayer, you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpayer, there is a maximum liability of only 12½% (as against the normal rate of 30%).

## INITIAL OFFER

Until 17th September 1976, units will be available at a fixed price of 25p each.

Fill in the coupon, or talk to your financial adviser without delay.

## GENERAL INFORMATION

This offer will close on 17th September 1976. Your application will not be acknowledged, but you should receive a certificate by 29th October.

After 17th September, units will be available at the daily quoted offer price and yield published in most newspapers.

Units can be bought at the offer price or sold back at the bid price on any working day. When you sell your units you will receive a cheque within seven days of returning your renounced certificate.

There is an initial management charge of 5% included in the price of units, and out of this the Managers will pay commission of 1½% to recognised professional advisers.

There is also an annual charge of ½% (plus VAT) which has been allowed for in the quoted yield.

Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November, with the first payment on 31st May 1977.

This offer is not applicable to Eire.

The Managers of the Trust are Chieftain Trust Managers Ltd., 30-31 Queen Street, London EC4R 1BR. Telephone: 01-248 2932.

The Directors of Chieftain Trust Managers Ltd. are P. L. Potts, B.A. (Chairman); R. J. D. Eats, M.A., M.B.A.; J. D. Gillett, B.Sc.; I. H. A. Hazell, E.C.I.S.; A. L. F. K. Tod.



# CHIEFTAIN

TRUST MANAGERS LIMITED

Fill in the coupon and send it now. To: Chieftain Trust Managers Limited, 30-31 Queen Street, London EC4R 1BR. I We would like to buy Chieftain High Income Units to the value of £..... at 25p each.

(Minimum initial holding, £250)

I enclose a remittance, payable to Chieftain Trust Managers Limited.

Tick box:  
☐ If you want maximum growth by automatic re-investment of net income.  
☐ If you want to know how to buy Chieftain High Income units on a regular monthly basis.  
☐ If you would like details of our Share Exchange Plan.

I declare that I am "We are not resident outside the U.K. or Scheduled Territories and that I am/We are not acquiring the units as the nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository.)

SURNAME (IN BLOCK LETTERS)

FIRST NAME(S) IN FULL

ADDRESS

SIGNATURE(S)

(If there are joint applicants all must sign and attach names and addresses separately.) (Regd No. 24018)

FT 1

# Diversify Internationally

Why Schlesingers recommend that you should invest at least 40% overseas

In the current economic climate of the U.K. Schlesingers believe it is only a matter of common sense to diversify one's investments internationally.

An international outlook to trade and investment has always been a feature of the British. Such a policy not only provides wider diversification of risk but should also offer better prospects for capital growth. This policy is particularly recommended at a time when there are many uncertainties facing the U.K. stock market. Accordingly, Schlesingers currently recommend that at least 40% of an investment portfolio should be diversified internationally.

Schlesingers International PIMS Service is linked to the Trident International Growth Fund, which is designed to meet this need.

Private investment overseas normally involves the Dollar Premium, with its complications and considerable penalties. Schlesingers minimise these problems by the use of back-to-back facilities, in which they specialise.

Currently the managers strongly recommend a heavy emphasis on the U.S.A. because 1. Inflation has been only 6½% and is expected to decline further. 2. Profits are anticipated to rise by at least 20% in 1976 with further rises in 1977 and 1978. 3. The U.S. market is still historically cheap on a current year 10x p.e., compared with the range of 13-20x for the average in each year between 1956-73. 4. America is 100% self sufficient in food and 60% in oil. 5. Unions and both political parties understand the role of capital and profits.

Investments in other countries and cash total 40% of the Fund. Any investment in the Fund should be regarded as long term. The current estimated gross yield is 3.52%.

Remember that the price of units and the income from them can go down as well as up.

Do you have a portfolio of £2,500 to £100,000?

Schlesingers International PIMS Service, linked to the Trident International Growth Fund is designed specifically for the larger investor.

Use this coupon to invest immediately or to find out more about International PIMS, which you may wish to discuss with your professional adviser.

To: Schlesinger Trust Managers Ltd., Freepost R.C.23, 140 South Street, Dorking, Surrey. (Weekend and Evening Answerphone Tel. Dorking (0306) 86441)

I wish to invest £.....

I wish to receive a brochure, portfolio and International PIMS Report

I would like details of the Share Exchange Scheme

A cheque is enclosed in remittance, made payable to Midland Bank Limited. I understand that so long as I hold units originally purchased for £2,500 or more I shall be entitled to the Personal Investment Management Service.



**Current portfolio Structure**  
 U.S.A. 58%, Japan 12%, Australia 4%, Hong Kong 3%, Germany 7%, U.K. 8%, Others 3%, Cash & Bonds 5%.

## The benefits of PIMS

■ PIMS is the Personal Investment Management Service, exclusive to Schlesingers, which combines the merits of private portfolio management with the tax and administrative advantages of an authorised unit trust. Investors of £2,500 or more automatically receive the service.

■ Investors receive frequent, detailed reports on portfolio policy and are invited to regular meetings with the investment managers. The PIMS team is always available to provide expert advice.

■ A withdrawal facility is available to realise a regular percentage of capital in lieu of income. Withdrawal payments are made on 25th February and 25th August each year.

■ Share exchange facilities through an attractive cost-saving scheme are also available.

## General Information

To invest, use the form provided. Units will be allocated at the price ruling on receipt of your cheque. The minimum investment in the Fund is £250 or £2,500 with the PIMS service. A contract note and full details will be sent by post. The Unit Price is published daily in leading newspapers. To hold units, return your certificate endorsed on the back, and you will receive the 10d price ruling on receipt. Payment is currently made within 7 days of your receipt of the certificate. Commission of 1% will be paid on recommended assets. Cheques, an initial charge of £10 is included in the Offer Price. A charge of an annual rate of 10p (plus VAT) on the value of the Fund is deducted from net income to meet administrative expenses. Trustees: Midland Bank Trust Company Ltd., 30-31 Queen Street, London EC4R 1BR. (Incorporated in England). Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey, RG20 2JG. (Incorporated in England). This offer is not available to residents of the Republic of Ireland.

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nominee of any person resident outside the Territories. If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K. stockbroker or depository. Money cannot be registered, but securities designated with their initials will be accepted.

Surname (in BLOCK LETTERS PLEASE)

First name(s) (in full)

Address

Date

Signature (in the case of a joint application all must sign.)

FT 1

# Schlesingers International PIMS















## How to spend it

More and more British businessmen are finding their way to the Middle East. DOINA THOMAS, who has spent the last six months living and travelling there, gives the rundown on what to buy, where to go and how much you must be prepared to spend.

## Shopping in the Souk

THE GREAT summer invasion of London by Arabs from the oil-producing states has its counterpart in the flood of businessmen that descends on the Gulf during the business months of the year: harassed British commercial secretaries in the various embassies are reporting a vast increase in the number of callers. Anyone would think the Gulf Arabs had nothing to spend their money on at home judging by the way they are reportedly spending money here.

But there is a good selection available. There are boutiques selling expensive Paris couture; Estée Lauder cosmetics and perfumes are imported by the ton (to name just one of the many brands); expensive modern jewellery shops abound and Swiss watches are imported in their millions. And then there are the souks stocked with merchandise from all corners of the earth.

Shopping in the souk therefore seems to be the answer for the travelling husband who has been instructed to "bring back something from your trip." (I am told it is hard to convince wives that business trips to the Gulf are not jollies but tedious, and frequently dry, assignments and that therefore a compensatory present is not really justified.) A word of warning, however—the souk is not for those men who hate pottering around the shops. If his idea of shopping is to decide what he is going to buy, where, for how much and when with no deviations from the schedule, then he should stick to the air-conditioned hotel shop.

So for husbands who have agreed to present-hunt, here is some guidance which I hope will be helpful.

Where you buy will be dictated by your business itinerary but experienced Gulf travellers seem to have their favourite places: Dubai, Kuwait and Bahrain are all eagerly put forward as the source of the cheapest and the best gold off



items; for antiques and junk the Sharjah and Muttrah (the business capital of the Sultanate of Oman) are cited—as is Jeddah. Jeddah is likely to have the widest variety of goods bought from the world's Muslim pilgrims making their way to Mecca but seasoned travellers speak with full of Baghdad and Damascus as being paramount for all goods. Bargaining for goods—as seen in old films about espionage in North Africa—is not part of the Gulf scene. A little jiggling around will produce a narrow range of prices for the same item; a long acquaintance with the shopkeeper may result in an automatic (but small) discount. Gesticulating, dramatic departures clutching brows, the casting of aspersions upon parents, the usual techniques for reducing prices in stages from the ridiculous to the mere rip-off to borrow one bargain-

hunter's words, will leave the Gulf Arab shopkeeper unmoved in price if helpless with laughter. Souk merchants do not yet believe in the necessity of rapid stock turns—and anyway if you don't buy it today, someone else may buy it tomorrow—if God wills (insallah). Above all, please do not try the "I am only a poor Englishman" approach (even if you are). I once accompanied a man using this ploy around the gold souk in Bahrain. After ten minutes of indecision, the man decided who had the bigger holes in their sandals, the greater number of children to support and the more expensive wife, shopkeeper and putative purchaser became fast friends, even though the latter bought nothing. We left with the good wishes of the shopkeeper and the kind suggestion that we "come back when you're richer."



## On the brass tack

THE VARIETY of goods available in the souks never fails to amaze me—what dedicated Frenchman managed to persuade all those merchants to stock Duralux heat resistant glass in such quantities when did the commercial traveller from Canton last come round with his samples of enamelled cookware and elegant china; who sold that hardware merchant a turned brass noodle-making mill?

The hardware quarter of any souk is well worth a wander for the variety of small, cheap, sometimes elegant, sometimes awful, items available. I have seen a six cup tea set in plain white china with a single spray of cherry blossom for under £5; also from China are cheap enamelled trays and cooking pots—the illustrations and colours are crude but the effect is kitsch rather than plain nasty.

I have to be very firm with myself not to buy half a dozen small coffee cups every time I go into the souk—there always seem to be new patterns. But the souk's selection of Chinese wicker goods I have also seen in London.

There's a copper kettle in one shop for a mere £1.25 (depending on the depth of the pound) which I have been trying not to buy for six months.

However, what I have totally failed to resist is the brassware from the Indian sub-continent and the miniatures painted on bone from Iran. Most souks

will have a shop or two specialising in Asian and/or Persian "antiques"—such as the brass charcoal burner meant to keep a coffee pot warm but which I have promoted to use as a barbecue. It was genuinely old and came from the Badran Trading House in the arcade near the Delmon Hotel in Bahrain—and cost only £12 or so. Admittedly, most of these goods can be found in London—but it's more fun buying them in the souk. The problem with Arab coffee pots is that although they are awkward to pack their elegance and variety can easily turn you into a coffee pot fanatic.

The old pots were hand made in brass—the heart shaped mark on the side contains the name of the maker—and the styles vary with the country of origin, though as a general rule they get more ornate the further south you go down the Arabian peninsula. The big pot in the picture cost about £5 but it was bought in a very scruffy state—and cleaning involves large quantities of Brasso and elbow grease. A really cleaned pot will cost around £7 depending on its source—and in this case you can haggle.

The miniature pot is brand new, probably manufactured in India and similar ones will cost between £2 and £3 according to size. The china bowls, traditionally used for the bitter, cardamom flavoured Arab coffee, come in a wide variety of designs. They are mostly made in Japan or China and cost around 60p a half dozen. If you have been wise enough to bring a large suitcase it is worth scrabbling on the junk stalls for a brass tray to go with the pot and bowls.



As the newly rich Arab women show a fondness for couture in Paris and London, European women resident in the Gulf states have discovered the ladies' thobe, a flowing and rather frilly looking embroidered overdress.

In its simplest version, the thobe is made of white muslin, embroidered by machine with the neckline hand finished in touting crochet work or lace. The machine embroidery will be either satin stitch or chain stitch and hand embroidery is likely to be cross stitch. It can be used as a bikini cover up or trailing (and dishevelled) house gown. I bought one for about £7 but prices vary according to the detail of the embroidery.

There are more ornate versions in better quality coloured muslins or chiffons embroidered with gold or

gold coloured thread and sequins. The one in the picture is black and gold and cost £27—I think it would look good over a plain black petticoat dress. But if you fancy a thobe with real gold embroidery, take along about £800.

The dresses tend to come in one size only and will touch the ground on women of 5 feet 4 inches. They can be found in the ladies wear area of the souks or, in Bahrain, at the curly morning ladies market on Fridays. This is near the taxi park by the Sahara Hotel. The ladies sit on the ground surrounded by their wares and you will need to know the word "zain"—meaning good or excellent. There is a certain leeway for bargaining but the ladies co-operate on price so you won't be able to set one against the other!

## Fly your own carpet

ALTHOUGH some people automatically think of Persian carpets whenever the Middle East is mentioned my advice to anyone wanting to buy one on the Arab side of the Gulf is simply—don't.

This is not to say that there are no beautiful carpets in those states—there are—but your

foreign currency allowances will not enable you both to stay in a hotel and buy a carpet. And it is conceded even by the local carpet merchants that the best of Iran's carpets "outside that country are in London."

There are, of course, many other kinds of carpet to buy but check on the local air freight services first as most carpets will be too bulky to come back with you.

The traditional Arab carpets, kilims and such, are not easy to come by. The best way—as with Persian carpets—is first to know what you are looking for and then to cultivate the seller. One friend who has some of the nicest kilims I have ever seen (and I do not often like them) says it takes him about a year's general chatting per carpet.

But the sinking pound means that even the simple carpets of

embroidered, pressed felt are over the odd carpet seller sitting likely to be cheaper in the U.K. on a corner—many selling silky There are very attractive looking rugs of design and colouring and as cheap as they look. Others may be selling "Persian" carpets—bed size can cost as little as £3. I knelt down to examine one: it was also reversible ones in felt most odd but the colours were lovely so I asked the tooth- less vendor what it was made of, green, navy blue and black (and they faded like denim). You will inevitably stumble sufficiently to add "Best nylon."

## Jewels of the east

WHILE JEWELLERY makes a very good present for the traveller to bring home, it is far from being cheap—a 16-inch graduated string of natural Gulf pearls can cost around £200 but can also be very attractive.

The price of gold jewellery in the Arab states is largely determined by its weight in relation to that week's gold price—a little is occasionally added for workmanship, but semi-precious stones. The mathematically minded, if armed with a pocket calculator and the current price of gold, can have much fun calculating prices along with the shopkeeper, working in grammes, tolas (a local measure of weight—ask to see a 10-tola bar of gold), ounces and the dollar/dinar/dirham or rial exchange rates. A friend of mine became quite adept at this as we progressed down the gold souk only to be defeated when a small boy, finding the shop announced, with a serene smile, that the item weighed "four rupees."

The windows of the souk gold shops are full of bracelets, earrings, rings and chains. The bracelets are rather Indian in style, very narrow, bright and beaded, and look best if worn by the half dozen—but they cost around £20 each. The nicest bracelets are in fact anklets or children's smooth gold bands ending in a round bobble, occasionally decorated with small, round bells; a pair is likely to set you back about £60.

There is usually a fine selection of simple gold chains but not all are locally made; a lot come from Italy and are recognizable by the pale colour of the metal and the bolt ring fastenings; no local styles of fastenings are illustrated. A chain 24 inches long, locally made in a relatively simple twist pattern is likely to cost around £50. The earrings are either simple hoops of various size or long, ornate chains

deliers, both styles for pierced ears only.

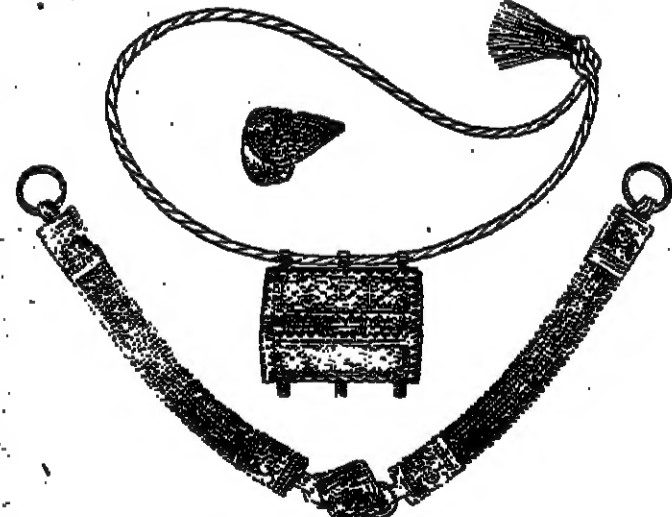
The rings in the traditional souk shops are mostly all gold, though turquoise and pearls are also used in both bracelets and rings. A single natural pearl set ring will cost around £40.

Of the all gold rings the two illustrated are among the most wearable I have seen and both were under £20—just.

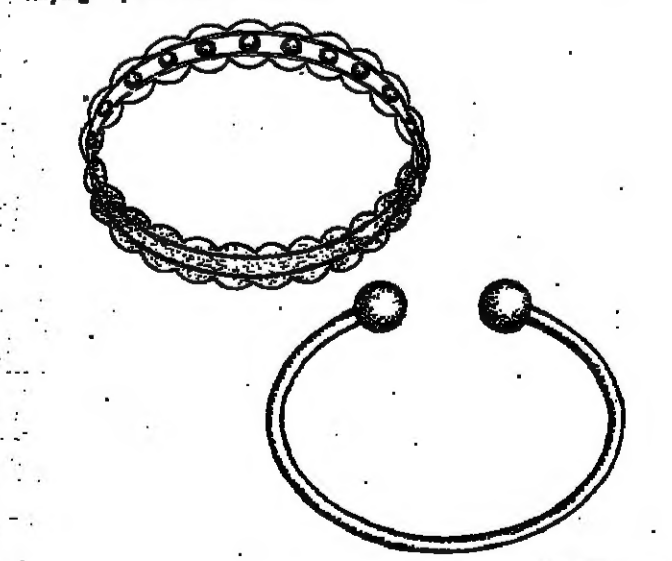
Gold articles locally made seldom have any carat or hall marks which may cause some problems with insurance; rings and bracelets are usually 9 carat gold and the chains 21 carat. (In Bahrain, the authorities are considering the introduction of a hall mark.)

I have seen some exquisite pieces of silver jewellery in Muttrah and Manama (capital of Bahrain) and visitors to the Sultanate of Oman interested in silver work would find a trip to Nizwa in the interior very interesting. Nizwa is about two and a half to three hours' drive from Muscat—you need permission to go there and a guide/interpreter would be useful. The silver merchants there are very used to the idiosyncrasies of European visitors—I was rather disappointed turning over the new stock when, with a sudden smile, the shopkeeper patted my hand, disappeared into the back of the shop and came back with a plastic washing-up bowl of old pieces. The "knitted" silver collar illustrated was found in that bowl and it cost me around £10.

The heavy silver bracelets, such as the one illustrated which cost about £20, are beautifully chased and moulded and heavy enough to use as paperweights. The fastening is a pin and chain but it works more securely than it sounds and is rather better than a screw fastening which might wear.



A selection of jewellery bought in souks in the Middle East. It includes a silver amulet, a silver "knitted" collar and a gold bracelet, varying in price from £10 to £30.



Dracinas by Jan Wheeler

Amulets are also quite easy to find. The one illustrated carries on the back the Muslim statement of faith and a prayer for fertility. Some of the prettiest pendants are oval slices of agate inscribed with a verse from the Koran and set in a simple gold mount; prices vary according to size.

Silver jewellery is mostly found near or in the junk/antique shops where the brass coffee pots are to be found. I have been told that Sharjah's souk is a good source, as are those of Baghdad and Damascus.

The first ambition of any souvenir-hunting visitor to Oman is to acquire a "khanjar," the curved ceremonial dagger in its exquisitely wrought silver scabbard. But these are getting harder to come by—you will need to start thinking in terms of £100 if you do see one. Among the most covetable items in the modern jewellery stores in the Gulf towns are the elegant "worry beads" made in a variety of semi-precious stones. I think the nicest are those made from the smaller beads, about the size of dried peas.

Angel skin coral, tigers eye, black and white striped onyx, jade and lapis lazuli are among the stones used. Lapis, unfortunately, is so ludicrously expensive it rules itself out as a present; and the price of the other stones varies too widely for any representative prices to be given.

It is, however, worth having a careful look at any strings of beads in the junk/antique shops. You may be lucky and find a string of old amber—a traditional material for worry beads—or cornelian, also much used for inscribed amulets. I discovered a 20-inch string of faceted amethyst beads for £17, hesitated a day—and lost them.

## Paperbacks

IF YOU HAD TO choose two dozen stories by Kipling to put into two volumes of the Penguin Modern Classics which ones would you choose? That is the task that faced Andrew Rutherford of the University of Edinburgh. To find out how he tackled it I suggest you consider investing in a modest 70p. each in Rudyard Kipling Short Stories: volume 1 A Sahib's War and Other Stories and Rudyard Kipling Short Stories: volume 2 Friendly Brook and Other Stories. I took them to Scotland on holiday with me recently and the first thing that struck me was how little of India there was in the stories chosen. The young Kipling who so astonished the literary world of the 1890s by his brilliance, and even pulled Henry James and Robert Louis Stevenson up in their tracks for a while is completely ignored by the selection. You will find nothing in it, for instance, from Plain Tales From The Hills or from Life's Handicap or from The Day's Work.

That tragic tale of an Anglo-Indian love-affair "Without Benefit of Clergy" is excluded, and so is the Kipling who dwelt upon pride of achievement in "The Bridge Builders" nor do we get a single squeak out of soldiers Othello, Mulvaney and Leardor, "A Sahib's War," the first story chosen, which comes from *Traffics and Discoveries* strident speech and the regular prose of his period, which was a young English officer is treacherously killed through the connivance of a Dutch minister and it is related by his Sikh servant in angry bewilderment. It seems to me to be inferior to the work mentioned above.

Where Rutherford puts the emphasis in his choice is on the Kipling who was obsessed by individuals and societies on the verge of crack-up, or actually tumbling over the edge of it into the abyss, and by haunting and healing. This sense of the breaking-strain was apparent in Kipling's work from the beginning, in for example "The Madness of Private Othello," but in the later work, especially those stories written after his son was killed in the first world war, it tends to dominate.

In an article first published in 1941 Edmund Wilson called this later work of Kipling's "The Kipling that Nobody Reads," nowadays it seems it is the Kipling that everyone reads, especially everyone in the field of English literature studies. Some of it is dense and difficult. I have read "Dayspring Mishandled"—about a literary

forger who fakes a Chaucer manuscript—two or three times and I am still not clear about his motivation. Another problem is Kipling's passion for mimicking the dialects used by people in different walks of life.

In "The Wish House," a highly complicated tale, they are two elderly women, one of whom is going blind and the other has cancer; from their chatter we infer that the pain suffered by the latter is in answer to a request, delivered to the "wish house" of the title, that her suffering shall be ended. I find the combination of music hall patter and a profound religious idea hard to take.

Even more mawkish is a story like "They" with its Barrie-like aura of dead children whose presence intrudes upon the living. Not unnaturally it is the loss of a child, a favourite son that provides Kipling with some of his most memorable tales. The most notorious story he ever wrote, "Mary Postgate" about an English spinster who refuses assistance to a dying German airman is here, and so is its counterpart "The Gardener" in which an unmarried mother goes to a war cemetery to search for her son's grave among thousands of similar ones. It is impossible not to be deeply touched by this story whose directness and simplicity of tone is in such sharp contrast to the other work in these two volumes.

The contrast between Kipling's strident speech and the regular prose of his period, which was a young English officer is treacherously killed through the connivance of a Dutch minister and it is related by his Sikh servant in angry bewilderment. It seems to me to be inferior to the work mentioned above.

Incidentally, Mr. Sharpe has an ingenious new theory to explain the name "Saki"—a saki is a small South American monkey or gibbon. Munro, who began his writing career as a historian, modelled himself on Gibbon, and cultivated the ironic marmoreal manner, Poppycock? Well, if you know a more plausible explanation, please tell me.

ANTHONY CURTIS



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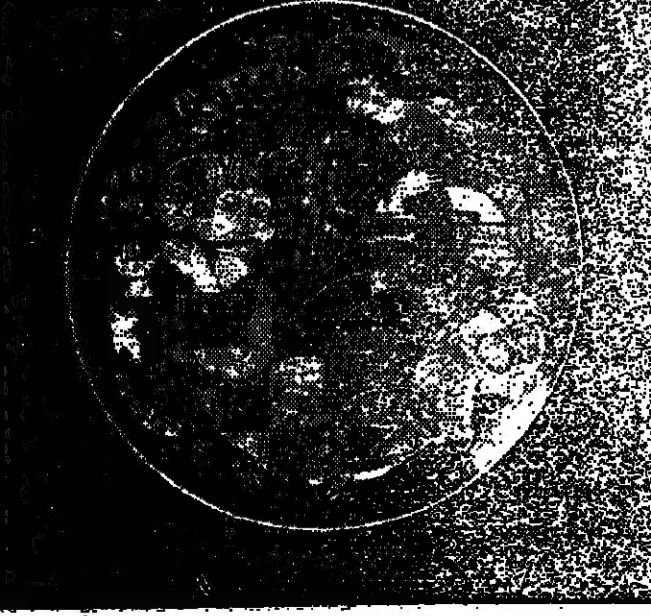
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## Property

## Air Show

## Bargains for flat hunters

BY JOE RENNISON

THE FLAT dwellers of London are a curious breed. They can lead the most incredibly cut-off existence from their immediate neighbours—and in most cases seem to enjoy it. It is difficult to know which is cause and which is effect. Do the people who do not want to know their neighbours automatically gravitate to flat dwelling or does the block of flats environment turn the resident into himself and away from those around him? I am not suggesting that all who live in flats have the same outlook but one comes across a remarkable number of such cases. How often has one heard a remark such as: "That couple over there? Oh yes, they've lived in the flat below me for years. Never spoken to them but they seem OK." Is it literally living on top of one another that makes us behave in this way? Are people in houses, who are separated from their neighbours only by a garden fence, more sociable? Or is it simply London, that city of strangers, that makes us more isolated from each other?

Be that as it may a pleasant flat in the capital is the desire of a great number of people but in recent years it has been for many a frustrated desire. It is now virtually impossible to rent a flat in one of the traditional "mansion" blocks of London (I am discounting the holiday and luxury lets beyond the reach of the rent officers). The only alternative has been to buy and here too there have been difficulties in recent years. Distrust and suspicion have bedevilled the market, prices have

fluctuated wildly and many flats have simply been withheld since the beginning of the "break-up" operation. But there are signs that things are changing. According to Richard Berry and Partners, the flat specialist agents, the political sting has at least been temporarily removed from the flat "break up" scene. Both parties at last appear to be talking sensible figures where it is possible to share the marriage value equally on sales of flats and houses to sitting tenants.

The sitting tenant discounts

## Stable Kent

THE LATEST REPORT on the state of the market comes from Burrows who are based in Ashford, Kent. They report that the beginning of the year saw good demand for properties throughout the lower price ranges and this has continued throughout the year, causing record mortgage advances by the building societies. Recently there have been signs of a shortage of money although if one is prepared to wait a while mortgage funds are usually available.

One encouraging sign this year has been the much greater activity in the higher price ranges, that is, above £25,000 and the £30,000-£40,000 range has been quite active. The properties which are most sought after are the period farmhouses with beams, inglenooks, etc., and 2 or 3 acres.

Burrows add that despite

recent publicity concerning a rise in house prices, they have not found this generally to be the case. It is still a buyers' market although they can see the first signs of a scarcity of properties within certain price ranges which, if this continues beyond the holiday period, could well start an escalation in prices. They do not, however, feel that there will be another property boom as in 1973-74 nor would they like to see this occur.

Their conclusions about the market confirm the latest survey by the ISVA which concluded: "In general, there are still absolutely no signs of the much-feared renewed price spiral in housing. Most agents believe that in present economic conditions the market is 'stable'. Increases during the period covered by the survey are not dramatic."

has been reduced. Yields are also consequently higher, reducing the shortfall on a landlord's value. In many cases it is now possible for tenants to buy at between 25-30 per cent. of vacant possession value. This return to a realistic break-up strategy, they believe, which existed in the late 1960s has been created by a return to sensible investment values which enables landlords to buy at a bulk discount with the tenants. Because residential investment property is once again realistically priced, the pressure to sell at high figures

has been reduced. Yields are also consequently higher, reducing the shortfall on a landlord's value. In many cases it is now possible for tenants to buy at between 25-30 per cent. of vacant possession value.

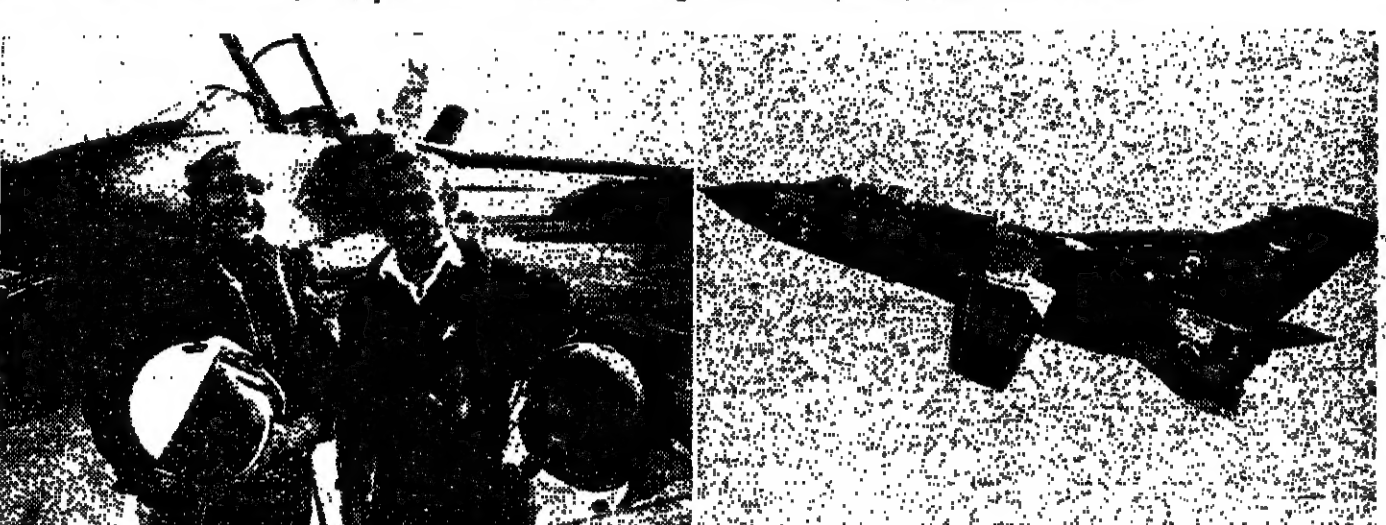
Although there are signs of more active buying, few purchasers are willing to pay over the odds. "We hope this sensible approach to residential investment acquisitions continues so that tenants may continue to buy their houses at realistically discounted figures."

According to Richard Berry, the senior partner, their client's attitude towards the sale of London flats, by marketing units well below open market value to both sitting tenants and outsiders is paying tremendous dividends.

"Not only is people's confidence in the property world being restored, but the fact that they can have the opportunity to acquire their own home at prices well below other flats in the area is giving them the satisfaction and knowledge of obtaining their main asset in life at the price they know is cheap. In our case, we anticipate demand far exceeding supply, in the next few weeks, due to this phenomenal interest and reaction from the public and undoubtedly the best way for anyone to sell property today, quickly and effectively, is to offer value for money. This is our intention, in particular with regard to our apartments in Chelsea and Maida Vale and other central areas of London where for as little as under £12,000 excellent two-roomed flats can be purchased, and for well under £14,000 an excellent three-bedroomed flat can be acquired."



The likely star of next week's Farnborough Show, the Tornado (MRCA) over Blackpool.



Mr. Paul Millett (left) and Mr. David Eagles, senior BAC military test pilots who will fly the Tornado (right) at Farnborough.

The tripartite British-West German-Italian Tornado Multi-Role Combat Aircraft (MRCA) will be making its public debut at next week's Farnborough International Air Show in Hampshire.

In all, nearly 100 different types of U.K. and foreign aircraft will be seen in the air and on the ground at the show between September 5 and 13, including the Concorde supersonic airliner, such big "wide-bodied" jets as the Lockheed TriStar, and prototypes of new transport aircraft developments, such as U.S. McDonnell Douglas YC-15 Advanced Short-Take Off and Landing aircraft. With some 400 companies represented at the show—230 from Britain and the rest from overseas—this year's Farnborough will be the biggest air show yet held in this country.

The star of the daily flying displays, however, seems certain to be the Tornado, now in quantity production for the three air forces of the U.K., West Germany and Italy, who are between them buying 609 aircraft in what is now the biggest military aircraft manufacturing programme on this side of the Atlantic since the Second World War. So far, eight of the nine prototypes have been built, and over 500 flights have been completed. Behind the prototypes, six pre-series Tornado aircraft will join the flight test programme next year. In all, the Tornado programme is expected to cost over £4bn, and more than 500 companies and 70,000 workers in the aerospace and associated industries on both sides of the Channel will be involved.

## Education

## The pips squeak

BY MICHAEL THOMPSON-NOEL

THE MIDDLE CLASSES were warned by Denis Healey that they would be squeezed until the pips squeaked, which helps

explain some of the alarm expressed in Cambridge this week at the annual conference of the Incorporated Association of Preparatory Schools.

Mr. Michael Timpson, chairman, said that the number of pupils at the association's 452 member schools had fallen this year by 1,200, the first drop for ten years, while the number of pupils who had left the private system to go to State schools had risen from 875 three years ago to 1,169 in 1975.

The simple explanation for this drift is the dizzy ascent in school fees, which have

ballooned by around 50 per cent. over the past two years. Mr. Jim Hornby, head of Clifton College Preparatory School, said in Cambridge:

"Inflation has ruled out a prep paying an average annual fee of around £1,200 for a boarder and £800 for a day boy or girl. Parents of prep pupils are now

Mr. Timpson puts the trend down to the financial pressures that have crowded in upon parents, not to any 'devastating change of heart' over the virtues and merits of packing

their children off to a prep school. But there is little doubt that these pressures have been paying their children's fees."



A Moorish-style house in Torquay, South Devon, with one of the finest views in the world—the finest, according to its owner, is across the city and bay of Rio de Janeiro, Brazil—is just on the market at the asking price of £80,000. The house, "Harbour Waters," stands above Warren Point and has a complete half-circle view of Torbay and looks directly over Torquay's inner and outer harbours. The property was personally designed by the owner about 13 years ago and built under an architect's supervision. Having travelled widely, it is his opinion that the site is second only to Rio. It stands in a Mediterranean-like setting with palms and other exotic flowering trees and shrubs accentuated by the Moorish design of the residence with its wide arches and decorative tower.



The main entrance and main wall to the house feature lavish use of decorative wrought iron and in the lounge there is a handsome Italian marble fireplace. Another feature is the use of Flemish glass in the doors leading to the main hall. The rest of the accommodation on the ground floor includes a dining room, cloakroom, fully equipped kitchen and main bedroom with bathroom en suite. On the first floor are the second and third bedrooms, second bathroom and a study/fourth bedroom. The whole of this floor is surrounded by a balcony. In the grounds is a double garage, garden store, a 50-foot terrace garden with a garden room underneath with blue mosaic tiling and flanked by heated plant houses. Agents: Bettsworth, Torquay.

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## HOME NEWS

## Labour to campaign against racism

By Peter Hennessy, Lobby Correspondent

THE LABOUR PARTY yesterday launched a campaign to combat racism—at meetings, by demonstrations, and by distribution of literature at workplaces with TUC co-operation.

Mr. Ron Hayward, the party's general secretary, has written to Labour-controlled local authorities urging them to think twice before allowing municipal buildings to be used by right-wing racist organisations for meetings. He has written also to Labour MPs and Ministers asking them to address meetings throughout the country should they be invited to do so by local Labour parties.

He saw the rise of right-wing organisations as the greatest internal threat to the harmony of the country since Sir Oswald Mosley's British Union of Fascists in the 1930s, he said.

There was a risk of Labour's campaign provoking tension, he emphasised that confrontation, if it occurred, would be the work of its opponents.

"It is time for ordinary, decent people, whether they belong to the Labour Party or not, to stand up and be counted," he said.

Mr. Anthony Wedgwood Benn, Energy Secretary and chairman of Labour's Home Policy Committee, stressed that there was a wider economic dimension to the problem of racism.

**Economic link**

"I do not believe for one moment that the British people are an intolerant or racist nation. It is a much deeper, economic problem which has to be confronted. Full employment and good race relations go very closely together," he said.

Mr. Benn expressed regret that the media (mainly the specifically BBC news bulletins) tended to emphasise events which bred despair.

Mr. Hayward recognised a danger that Labour would be dubbed the immigrants' party. But Miss Joan Lester, MP, pointed out that two out of five of the country's coloured community were born in the U.K.

The suggestion that Labour's campaign was a move to swing the immigrant vote was denied by Mr. Ian Hurd, MP. He pointed out that immigrants accounted for only three per cent of the electorate.

## Dell will challenge High Court ruling on Skytrain

By Michael Donne, Aerospace Correspondent

MR. EDMUND DELL, Secretary for Trade, has decided to appeal against the recent High Court ruling that the U.K. Government acted illegally in withdrawing earlier this year its approval of the Laker Airways-Skytrain plan to fly-fare transatlantic air services.

Mr. Freddie Laker, chairman of Laker Airways, and his lawyers, were told this earlier this week. The appeal will be lodged soon, and it is expected that it will be heard some time in the new law term starting this autumn.

The decision to appeal stems from a detailed appraisal made by the DoT of all the implications of the ruling by Mr. Justice Mocatta in the High Court earlier this summer.

The judge declared that the former Secretary for Trade, Mr. Peter Shore, had gone beyond his powers in withdrawing the Government designation of Laker Airways as a scheduled Atlantic airline.

Mr. Shore's decision was contained in the Government's White Paper on Civil Aviation Policy, published earlier this year, in which he announced a new series of interest-free loans for British Airways and British Caledonian, involving them swapping various routes, including some on the North Atlantic.

This new policy effectively ruled out Laker's Skytrain, and as a result Mr. Laker took the matter to court.

**Devolution not a miracle cure says Howe**

By Peter Hennessy

SIR GEOFFREY HOWE, Conservative spokesman on economic affairs, told a meeting in Edinburgh yesterday that devolution would not provide a "miracle cure" for Scotland's economic problems.

"The people of Scotland would not forgive the politicians if, at the end of the upheaval, they found themselves facing an even more complex and frustrating machinery of Government," he said.

Turning to the economy, Sir Geoffrey said the Conservatives must offer the country the prospect of lower direct taxation which could be achieved only if the role of Government were substantially curtailed.

"Trade union leaders, more than anyone else, must recognise the folly of restrictive practices," he said.

Mr. Justice Mocatta's judgment in Laker's favour raised many questions, but especially doubts as to the legality or otherwise of other aspects of the White Paper, including the route-swapping on the North Atlantic.

It is clear these doubts that the DoT has now decided to challenge. Mr. Justice Mocatta's ruling. The DoT is believed to be prepared to take the issue as far as it can legally, since it is anxious to dispel any lingering doubts about the Government's right to change civil aviation policy at will.

This is especially important in the light of the first rounds next week of the long negotiations between the U.K. and the U.S. on a new bilateral air agreement (the so-called Bermuda Agreement).

In these discussions, aimed at winning a new agreement covering all aspects of air services between the two countries, the U.K. will be seeking to correct the imbalance that exists in earnings, whereby the U.S. airlines in the year to last March 31 earned £230m. from those services, and the U.K. earned only £130m. — a difference of over £100m.

The imbalance is especially marked on the North Atlantic, where three U.S. airlines (Pan Am, TWA and National) earned last year £183m, while British Airways earned £127m.

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## Imports of footwear 'could reach 45%

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IMPORTS could take 45 per cent of the British footwear market this year—against 35 per cent in 1975—the British Footwear Manufacturing Federation said yesterday. "A significant proportion of this imported footwear is dumped or subsidised," said the Federation's Footwear Study Steering Group.

Renewing its plea for an urgent meeting with Mr. Edmund Dell, the Trade Secretary, to discuss possible action, the group said that temporary employment subsidy was being paid in respect of 65 per cent of the industry's labour force. Short-time working was widespread.

Overall, the industry's trading position had to be viewed "with grave concern."

The Federation's latest statistical review shows that imports in the first half of this year were 17 per cent up in volume terms on the same period of 1975, with a value rise of 26 per cent. Overall U.K. sales were much the same as in 1975 and 1974 but significantly below the levels of earlier years.

A quarter of the companies in the industry lost money last year, with average profit margins throughout reaching only 3.5 per cent—which, after adjustment for inflation, represents a small loss.

The slow, second quarter growth presents a sharp contrast with the vigorous rate of recovery in the first quarter when the GNP picked up by 3.2 per cent, or 13.4 per cent on an annual basis.

The reasons for the slowdown have been a sharp fall in the rate of increase in consumer spending (up 0.5 per cent during the quarter compared with the previous quarter's 1.1 per cent).

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## OVERSEAS NEWS

## U.S. jobless rate of 7.9% is highest this year

By Jurek Martin, U.S. Editor

WASHINGTON, Sept. 3.

THE AMERICAN unemployment rate edged up to 7.9 per cent in August seasonally adjusted, the highest that it has been earlier in the year, and that everything is still "on track" for sustained, moderate growth.

This is a statistic which Mr. Jimmy Carter and the Democrats will be able to use as a club with which to berate the Federal Administration in the two months before the next general election on November 2. President Ford admitted to-day that he was "disappointed."

A principal plank of the Democratic platform is the necessity to create more jobs and it now looks very unlikely that, with only one more monthly unemployment report due to be issued before the nation votes, President Ford will be able to claim that he has licked the jobless problem.

The Administration has not yet altered its forecast that unemployment will be down to 7 per cent by the end of the year. The latest official word from Mr. Alan Greenspan, chairman of the Council of Economic Advisers, and Dr. Arthur Burns

of the Federal Reserve Board, is that the economy is in a state of "pause," gathering its strength after the advances of this year. The increase over July was 0.1 per cent, and it means that about 7.5m. Americans are out of work.

But in the often simplified rhetoric that is inherent in a Presidential campaign, the stark contrast between the unemployment figures for the Republic and the Democrats, who had thought a few months ago that most of the best economic arguments would be on their side.

In fact, the number of Americans in work last month rose again, by some 74,000. But this was outstripped by a 154,000 expansion in the labour force itself. The sharp drop in unemployment in the early part of the year was in part the result of a lower than normal growth in the work force, combined with more vigorous economic

conditions, whereas in the last four months, during which the jobless rate has risen by 0.6 per cent, the situation has been somewhat reversed.

There are one or two disturbing figures inside the overall statistics for last month. There was, for example, a sharp increase (from 15.1 to 19.7 per cent.) in the unemployment rate for teenagers of all races; Black teenage unemployment rose more abruptly by over six points to 40.3 per cent, a socially intolerable level which in good measure explains the violence and tensions that are threatening to return to some of the major American cities.

There was no overall change in the average work week index but the manufacturing sector did register a decline. This was largely because less overtime was being called for, itself a reflection of the hiatus in economic growth in the summer months. On the other hand, looking beyond November 2, there is a growing body of evidence that business capital investment is starting to pick up, as the Administration has predicted it would.

A Conference Board survey released this morning, for example, found that in the second quarter the nation's 1,000 largest manufacturers set aside \$12.5bn. for future capital projects, 13 per cent more than they had in the first quarter.

## Japan growth rate slows down

By Charles Smith

TOKYO, Sept. 3.

JAPAN'S ECONOMIC recovery slowed down in the second quarter of 1976, with a seasonally adjusted quarter-to-quarter growth rate of 1.1 per cent, the Economic Planning Agency announced to-day.

A 1.1 per cent growth for the quarter is equivalent to 4.5 per cent on an annual basis, or rather below the official forecast of 5.5 per cent for the real growth of the GNP during the current fiscal year (ending March 31, 1977).

The slow, second quarter growth presents a sharp contrast with the vigorous rate of recovery in the first quarter when the GNP picked up by 3.2 per cent, or 13.4 per cent on an annual basis.

The reasons for the slowdown have been a sharp fall in the rate of increase in consumer spending (up 0.5 per cent during the quarter compared with the previous quarter's 1.1 per cent).

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rise of 3.4 per cent.) and some largely due to the high rate of activity in export oriented assembly industries such as motors and consumer electronics.

The first two quarters taken together show a growth rate of 4.1 per cent in real terms over the second half of 1975 which in turn was up 1.8 per cent, on the first half of the year. The picture can thus be seen as one of steady, if unspectacular recovery.

As for the short term is concerned the EPA points out that a quarter-to-quarter growth of 1.6 per cent will be required to reach the official GNP growth target of 5.6 per cent for the fiscal year ending next March.

Almost all forecasters still assume that growth will actually be faster than this, but projections of a 7 or 8 per cent rate of GNP growth in May and June are beginning to look unrealistic.

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There was no overall change



# Unexpected fallout for nuclear fuel 'club'

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Bureaucrats have given the site of a famous hikers' victory a bonus which no one wants. Michael Dixon reports on a "linear park."

# Good intentions in the Peak District

THIS IS a story of how taxpayers' money is spent by bureaucrats with good intentions. It starts in the smallest of the old George Hotel at the end of the Peak District of Derbyshire. Time was when you could not hear yourself speak there on a Sunday night. The site bare room, with its simple entrance, was full of people, their heads bowed, their hands clasped, their feet still. Among them even ten years ago were some who had fought with their fists for the right to work, although the struggle was not for the 30-odd square miles of gruff moor that surround the hotel. The village had begun in the 1850s. At that time the land was virtually unoccupied, served for grouse and guarded by the private owners' keepers with cudgels, dogs and guns.

For 80 years, only a few folk entered the territory to dodge the guards among the east groughs and heather. To attract the keepers was not tough. One landowner, an influential local employer, had photographs taken of trespassers and advertised in a Manchester paper, offering £5 for their names, addresses and occupations. But the 1930s slump brought a demand from the youth of the heffield and Manchester for cheap relaxation. To walk the peak, less than an hour away by rail, was probably the cheapest membership of ramblers' clubs and countryside societies. Increased fast. The well-organised ramblers, reinforced when needed by handy local lads, urged held their ground. But then the Young Communist League took a hand, publicising "Mass Trespass" for Sunday, April 24, 1933. About 600 walkers came, clumping from Hayfield station,

## Sympathy

The publicity, however, produced widespread sympathy for the movement for public access, which from that day advanced steadily. The further fights over the next years were increasingly scattered and spontaneous, signalling the ebb, not only of the landowners' effective resistance but of the Communist influence. Party politics and violence seem to have been left behind by the time the Access to Mountains Bill, first introduced as a private member's measure in 1939, was enacted by the House of Commons. Under the 1949 Access to Mountains Act, 500 adjacent square miles of Pennine fells became Britain's first National Park, supervised by the publicly financed Peak Park Planning Board.

Over the first post-war quarter-century, people from the region took happy advantage of the hard-won freedom.



Lone rider on the linear park.

At the main access points of Edale and Hayfield, morning steam trains every Sunday sent thousands of ramblers into sun, snow or, more often, rain. Living two minutes' walk above the George Hotel for a dozen years from the mid-1950s, I watched them flowing up both sides of the valley to the moor until the tide curled backwards on itself in the afternoon and finally streamed down by way of the 2,500-population village's seven pubs to the station.

But the hikers came to Hayfield no more. The force that overcame the landowners was snuffed out almost overnight three decades later by British Rail. The regular diesel which replaced the steam trains' rush-hour clusters and occasional service for shopping and evening outings, proved uneconomic. At the end of the 1960s the single-track line connecting the village with the town of New Mills five miles away was closed. Public transport over the route was reduced to a half-hourly bus.

The Railway Inn was renamed the Kinder Lodge, but it and the other four remaining public houses found the absence of beer-drinking walkers was gradually filled by increasing carriages and grist-stone bridges of the old line, now trackless and becoming pleasantly overgrown, as a strolling ground. But hardly anyone walked its full length. With the open moorland so near, it would be a rare being who walked between Hayfield and New Mills for pleasure.

So it was a surprise to locals living near the old line to awake two years ago to the sound of bulldozers. Over the following months the embankment was smoothed away in places, earth

was brought to fill cuttings, amounts of refuse by lorry to some bridges were demolished, Stockport a dozen miles away. As a yard-wide straggle of limestone chippings was scooped into the centre of the former railway, the villagers became aware of what was going on. The track was being turned into a "linear park," a long emerald stretch of manufactured countryside intended as a local amenity. But who precisely was behind the scheme remained a local mystery.

Arriving there, I heard that five years ago the county received separate approaches from the then councils of New Mills and Hayfield about the possibility of some countryside development of the former railway. The Derbyshire planning officials, having previously established linear parks over old transport routes in the south of the county, designed a similar scheme for the Sett Valley, which the local councils apparently approved with little alteration. The original idea was joint financing, but by the time British Rail's procedures for selling land had been satisfied, local government reorganisation was past and the county council decided to deal with the

These, as far as can be foreseen at present, will be about £70,000 to the county ratepayers, and some £113,500 to the general taxpayer by the now 100 per cent grant for "land reclamation" and the Countryside Commission which finances the Peak Park Planning Board. In return, the county officials say, New Mills has a site for a new swimming pool, when the necessary extra money can be raised. The community has a landscaped walkway of interest to industrial historians because it passes the sites of six former calico-printing mills. Sadly, the only really interesting mill has been all too obviously demolished, and the drought has left the route looking more derelict than they did before the bulldozers moved in. But the planners are confident that the present eyesores will be remedied when the climate returns to normal.

"It will look a bit raw for two or three years," I was told, "but we think it will be a very good facility when it is finished."

In Hayfield, they think differently. "An absolute waste of public money, and I'm sure the whole village agrees with me," says Eric Smith, landlord of the George whose old hikers' room, with nailed boots and noise things of the past, has been carpeted and annexed to the best room. "Aye, that's right: plain daff!" adds a contemplative local, "Profligacy," snorts one of the cottage-converting, car-commuting professionals from Manchester who, since the railway closed, have steadily replaced leaving villagers. "Who is going to use it?"

## Two girls

It seems an apt question. Inspecting the trail on a fine summer Sunday, when formerly the hikers would have been ceaselessly flowing, I counted two people walking dogs a few hundred yards, a woman crossing the track near New Mills, and two naughty girls riding ponies. At the Hayfield end, the new asphalt car park contained four vehicles and two small boys with bicycles. But any balance-sheet for the Sett Valley exercise must take account not only of what the area has failed to gain from

the linear park, but also of what it has lost by the withdrawal of the railway.

This can scarcely be blamed for the death of the calico-printing mills, but it cannot be helping the district to attract new industry to replace them. Perhaps worse is the long-term effect on the Peak Park. There are probably just as many rail-using hikers at the week-ends but now, unable to enter at Hayfield, they all go to Edale where their boots are seriously eroding the approaches. The 90-employee Peak Park Planning Board is contemplating the high costs of paving the start of the Pennine Way although it might—having closed the moorland temporarily because of fire risk—apply the alternative remedy of restricting in some way the open access for which so many fought for so long.

"If they'd spent the same money on restoring the line for a rail-car service," Eric Smith says, "then they could have run it very cheaply." The county planners seem to confirm this. The line could have been restored for use less expensively than the old Matlock to Buxton line, with its elaborate viaducts, now being considered for a steam-train operation. "But it's one of those things. We couldn't set up a rail service ourselves. We have to wait for somebody to propose it. And nobody did," I was told at Matlock.

If what the district really needs is a railway, however, it can never have one again. The embankments, cuttings and bridges have been removed to provide the linear park which is the last thing it wants. The result of the planners' good intentions is in this case not a road to hell, but a trail to limbo. And it is costing the public nearly £200,000.

## LABOUR NEWS

### Murray and Jones head off revolt

BY ROY ROGERS, LABOUR CORRESPONDENT

UC LEADERS Mr. Len Murray, general secretary of the Association of Transport Workers, and Mr. Jack Jones, general secretary of the Association of Scientific, Technical and Managerial Staffs, kept the TUC away from a revolt against the TUC's policy of seeking 50-50 Board representation at next week's annual congress. They have successfully steered a pre-congress meeting of the TUC General Council into supporting a composite motion calling for worker participation at all levels in public and private industries.

At the same time, and with only three votes against, the General Council decided to propose an amendment from the TUC's growing political influence appears to be behind a surge in TUC membership, which is more than 11m. for the first time. Figures to be announced on Monday will show that recruitment and new affiliations over the past year have lifted total TUC membership to above the 10.36m. level of 12 months ago.

REDUNDANCY fears and a desire by unions for some say in the TUC's growing political influence appear to be behind a surge in TUC membership, which is more than 11m. for the first time. Figures to be announced on Monday will show that recruitment and new affiliations over the past year have lifted total TUC membership to above the 10.36m. level of 12 months ago. This jump reflects the re-affiliation of several unions—the National Union of Bank Employees and the National Graphical Association—who had left the TUC in order to remain registered under the now defunct Industrial Relations Act and new affiliates such as the Institution of Professional Civil Servants and the National Association of Licensed House Managers.

Industry, including computers, textile machinery, shipbuilding and optical. ASTMS has drawn together figures from various official sources to form an impressive dossier that has now been presented to Ministers and TUC leaders. The further warning that the unions' tolerance of an unemployment level of 1.1m. could not be taken for granted came yesterday from Mr. Murray. In an interview with Labour Weekly, he said: "The Government is cashing cheques at the bank of loyalty. It should remember that the funds are not inexhaustible."

Seamen's strike ballot counting begins

BY IAN HARGREAVES, LABOUR STAFF

UNIONING began yesterday in a ballot which will decide whether Britain's 38,000 merchant seamen take strike action or a TUC-Government ruling at their present pay demand outside the terms of the pay, they. The result will be declared at the union's Glasgow headquarters on Monday afternoon. National Maritime Union's executive, in light of the TUC Congress, is well have met to decide at action to take as a result of the vote. If the number of votes cast in favour of industrial action is overwhelming, Mr. Jim Slater, the union's general secretary, has a there will be an about-ke, as in 1968 but the more less decisive result could lead to selective action or a debilitating overtime ban. As late returns continued to come in, the poll was reported to be the heaviest in the union's history. Because it is the first ballot to be held on strike action, this is not surprising. For elections of officials, a poll of 3,000 is considered high in a union which has a very scattered membership.

Settlement at S. Telegraph

A SETTLEMENT was reached late night in a Graphical Association dispute over a productivity agreement which has seriously disrupted production of the Sunday Telegraph for three weeks.

## BSC raising most domestic prices by average 10%

BY ADRIAN HAMILTON

PRICES OF some two-thirds of British Steel's domestic output are to be raised by an average 10 per cent on October 3, the corporation confirmed yesterday.

For the first time, the corporation has accompanied notice of the latest increases with the promise that it intends to hold the prices at their new levels for six months.

The promise, contingent on production costs showing "no further increases beyond those already anticipated," follows considerable criticism among corporation major customers of the way in which they have been subjected to an almost continuous series of piece-by-piece increases over this year.

Most seem reasonably satisfied that the latest rise can be absorbed, at least in the short term. What they have been seeking, and have now obtained, is some assurance of stability over the future to enable them to quote more confidently their own prices at home and abroad.

The October increase, the fourth major price round this year, is expected to bring BSC, which is only just beginning to break even at present, an extra

£70m. over the rest of the financial year and over £150m. in a full year, depending on the growth in demand.

The corporation blamed the

affected. The rises are expected to raise costs in the car, engineering, consumer durable and construction industries as well as heavy engineering and ship-building.

Details of the price increases vary widely from product to product.

The car industry will be particularly affected by the price changes on uncoated and coated strip mill products, which go up between 7 and 10 per cent, while the light engineering industry as a whole will feel the impact of 10-12 per cent rises on carbon and alloy steel billets used for making rods and rod bars.

The heavy engineering industries will find the prices of reversing mill plate going up by an average 7 per cent, while the consumer using cutlery or consumer durable goods will have the costs of his items raised by the 10-11 per cent rises on stainless steel flat products as well as billets and strip mill products.

For many consumers, the latest rise will mean that they are paying as much as 30-40 per cent more for their steel than at the beginning of the year.

Higher than generally expected in view of the surplus stocks still held by producers. Trade sources yesterday felt that Falconbridge was probably "flying a kite" to see how other producers would react.

Le Nickel expressed "mild surprise" at the size of the increase, and is still studying the situation. The key however, is the attitude of Inco, the largest and lowest-cost producer.

A rise of 15 per cent, much

Carbon Steel Billets and Derived Products 10/12 Alloy Steel Billets and Derived Products 10 Stainless Steel Billets and Derived Products 7 Forging Ingots 6 Uncoated Strip Mill Products 9 Coated Strip Mill Products (excluding Tinplate) 8/10 Reversing Mill Plate 7 Stainless Steel Flat Products 10/11

## Falconbridge tries raising nickel price by 15%

BY JOHN EDWARDS, COMMODITIES EDITOR

A MOVE to raise the world price of nickel has been made by Falconbridge Mines of Canada. It announced that its price for electrolytic nickel will go up by 15 per cent, from \$2.20 to \$2.53 a lb. and ferronickel from \$2.18 to \$2.485, as from October 1. But there are doubts whether the proposed price rise will "stick" and how soon it can be implemented in view of the surplus still available.

International Nickel, the world's biggest producer, would make no comment. Earlier in the year Inco introduced a special price protection clause in its contracts with major customers under which supplies of nickel would be available for 90 days after any price rise in 1976. So Inco is committed well after to supplying at the present price to some customers.

## GEC agrees takeover terms for White Industrial in U.S.

BY TERRY DODSWORTH

GEC IS on the point of establishing a facility in the U.S. following a bid for White Industrial Power, a diesel engine manufacturer owned by the troubled White Motor Corporation.

The two groups have reached agreement in principle but the British company, which showed cash balances of about £280m. in its annual accounts two months ago, refused to reveal last night how much it is expecting to pay for White Industrial. GEC said it is hoping to finalise the deal later this month.

GEC's bid follows similar moves into the U.S. market last year by Hawker Siddeley, the U.K.'s other major manufacturer of industrial diesels, and Perkins Engines. Perkins, better known in the U.K. for its automotive diesels, also acquired a former White Motors plant, with the intention of manufacturing mainly for farm and industrial outlets, while Hawker Siddeley linked up with the Onan Corporation of Minneapolis.

These developments have been prompted by the rapidly expanding markets for all kinds of diesels in the U.S. since the oil crisis. In both automotive and industrial diesel applications, a rapid conversion programme from petrol engines has developed as the value of the fuel savings inherent in diesel power have become clear.

No secret Europe already has a much higher degree of diesel engine use. For GEC, the significance of the proposed acquisition is that it will give the company a firm manufacturing and marketing base from which to build up its sales in the U.S.

Although its overall American sales, expanded from \$44m. to \$72m. last year, it is no secret that GEC has found the going tough in the particular range of heavy diesel engines—rated at 1,000 to 1,500 horsepower—which White Industrial also makes. White Industrial, based at Auburn, New York, and known as Alco in the U.S., is a small manufacturer by American standards. It is also considerably dwarfed by GEC's own diesel interests, which were significant contributors to the £42m. the company turned over in its industrial group last year.

But in the longer term it seems that GEC is planning to add some of its own product range to that of Alco. GEC, which trades under the Dorman, Nelson, Paxman and Ruston names, makes a wide range of diesel engines from 10 to 5,000 horsepower, for use in industrial, marine and railway applications.

## Economic Diary

DR. HENRY KISSINGER, U.S. Secretary of State, meets Mr. James Callaghan, U.K. Prime Minister, in London on Monday following a week-end talks in Zurich between Dr. Kissinger and Mr. John Vorster, Prime Minister of South Africa.

TO-DAY—Mrs. Margaret Thatcher, Conservative Party Leader, starts three-week tour of the Far East and Australasia.

SUNDAY—Price of milk goes up 1p a pint.

MONDAY—TUC annual congress opens in Brighton. Result of National Union of Seamen ballot on industrial action. Herr

serve ratios and special deposits (mid-August).

THURSDAY—Farm Ministers of EEC meet in Brussels for emergency session on drought problems. Central Government financial transactions (including borrowing requirement) (August). Construction output (second quarter).

FRIDAY—Building Societies' receipts and loans (August). Usable steel production (August). National Income and Expenditure 1968-75 (Blue Book). DOI Trade and Industry publication will include company liquidity survey (second quarter).

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## SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

George Spencer, the Nottingham-based knitwear manufacturer, is receiving a 35p per share cash bid from Nottingham Manufacturing, capitalising the company at £15.7m. Nottingham Manufacturing, who already have a 20 per cent. shareholding, also intend to make a suitable offer for the £300,000 of 31 per cent. Cumulative preference shares. The bid, however, seems far from cut and dried, although Spencer's profits have been under pressure for the last 18 months, the group has forecast a much better second half for the current year and the implication of a maintained dividend seems to augur well for the future. The Chairman has advised shareholders to reject the offer because it is an "opportunistic attempt to seize control of your company on the cheap." The board and its advisers County Bank, are unanimous in their rejection of the bid and will be outlining their reasons more fully due course.

The struggle for control of sugar cane refiners Manbre and another remains in the balance. Tate and Lyle, the bidders, have extended their offer until 2.45 p.m. on Friday, September 10 pending a decision by Mrs. Shirley Williams, secretary of State for Prices and Consumer Protection, as to whether the bid is to be referred to the Monopolies Commission or not. Tate and Lyle have now received acceptances in respect of 15 per cent. of the Manbre equity and is still confident that their offer will be given clearance next week. Tate and Lyle will then sue its reply to Manbre and Garton's formal defence.

Mecca, the Grand Metropolitan subsidiary, has received 18 offers for the Clubman's Club subscriptions concern, which it recently put on the market with a price tag of £100,000. Mecca said that it is in the interest to accept the offer, which would be for the interests of employees and all others concerned with the company.

In a major expansion move, Brent Chemicals is paying £1.8m. for the unquoted, Salford Hydrological Corporation concern. The consideration is £1m. in cash plus an allotment of shares currently valued at £840,000.

Mr. Martin Green, who with his brother Mr. Peter Green, was involved in a series of hectic share deals in food retailing and other interests in recent years, has bought a 10 per cent. stake in Scottish Heritable Trust from chairman Mr. A. Cochrane Duncan. The stake is valued at £250,000 and has an option to purchase a further 400,000 shares at 35p per share within the next two years.

Company	Value of bid per share	Market price	Price of bid before	Value of bid (2m's)	Final Acct'ce date
Abercorn Gen. Invest.	77d	75	65	0.7d	Castlemere
AD International	126	124	97	19.5	Dentsply Int.
Anglo-Cont. Invest. and Fin.	65d	62	32	4.9d	Generale
Argyle Steel	30d	38d	39	6.0d	Generale
Asam Cons.	21	18d	18d	0.8	Hampton Tst.
Beyer Peacock	25d	23d	22	2.0d	Natl. Chemical
Central Province Ceylon Tea	9	8	8	0.3	Anglo-Ind.
Clough (A.)	33d	30	47	0.06d	Newman Inds.
Clough Industrial	265d	182	149	2.0d	Togsysia
Equity Enterprises	34d	18d	18d	0.2d	Irish Cattle
FC Construction	77d	77	63	2.0d	Norwest Hols
First Talmess. Inv.	8d	12	15	0.1d	Prk. Castm.
Irish Cattle	120d	65	65	0.3d	Prk. Organs.
Isle of Man	62d	62	60	0.6d	Douglas Est.
Ass. Inv.	80d	78	76	3.6d	Wellfare Insr.
Keith & Henderson	32d	32	33	0.3	Ferguson Ind.
Kennedy (Alban)	22d	22	20	0.3	Davis Inv.
Walt. Sels.	170	163	159	40.7	Tate & Lyle
Manbre & Garton	63d	63d	32	6.5d	Int. Combust.
Metropole Inds.	11	13	35	0.5	Robinson Irish
New Bridge Hdgs.	60d	59	54	2.25d	Associated
Newton (J. M.)	115d	110	70	3.3d	Zochonis
Oder Regassan	127	124	188	49.3	Union Platm.
Pots. Slat.	78d	52d	52	3.4	Dickinson
Royal Sovereign	66	65d	85	38.0	Scottish Invest.
Second Scottish Inv. Trust	35d	39	25	1.3d	Nottingham
Spencer (G.)	170	142	118	32.5	Hoffe
UKO Retail	77d	70	66	1.0d	McPherson
Unerman	144	14	12	0.6	Wm. Reed
Utley (Wm.)	124	120	171	46.0	Union Platm.
Waterval					

Company	Value of bid per share	Market price	Price of bid before	Value of bid (2m's)	Final Acct'ce date
Westforth Elect.	15d	14d	14d	0.2d	Reckitt & Colman
Wingate Jurs	15d	14d	14d	0.2d	Reckitt & Colman
Windsor & Newton	125d	120	103	7.4	Reckitt & Colman

\* All cash offer. b Cash alternative. c Partial bid. d For capital not already held. e Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 3/8/76. h Based on 2/9/76. i At suspension. j Bid.

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)
BET	Mar. 31	42.06	(37.75)	9.9
Carroll & Co.	June 30	5.38	(3.73)	16.1
Centre Hotels	Apr. 4	58	(7.7)	2.1
Decca	Mar. 31	13.59	(13.28)	28.5
John M. Douglas	Mar. 31	2.67	(2.67)	18.3
Roperama	Mar. 31	2.92	(2.75)	15.1
Grippeaux	Apr. 30	0.72	(0.65)	13.9
Guinness Feat.	Apr. 30	3.73	(2.75)	15.2
Kennedy Smale	Mar. 31	2.10	(2.11)	2.7
Joseph Stocks	Mar. 31	3.82	(3.86)	14.2
Pitman	Mar. 31	3.41	(3.38)	10.7
Plastocraft	Jan. 31	0.28	(0.10)	1.1
Scottish Homes	Mar. 31	3.90	(4.20)	1.1
St. Holdings	Mar. 31	3.82	(4.20)	24.2
Stoddard Hldgs.	May 31	5.74	(2.87)	9.8
W. of E. Trust	June 30	3.33	(5.16)	3.5
Wm. Reed & Cry.	Apr. 30	267L	(1.54)	L

Offers for sale, placings and introductions  
Eastbourne Waterworks: Offer for sale by tender of £22m. of 9 per cent. Redeemable Preference Stock 1983 at minimum £98d per cent.

## Scrip Issues

Wheeler's Restaurants: Two-for-eleven.

## INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)	Interim dividends* per share (p)
African Lakes	Jan. 31	430	(232)
Albright & Wilson	June 30	14.37	(5.09)
Geo. Armitage	June 30	459	(1.49)
Baxter, Fell	June 30	473	(2.88)
BP	June 30	51.8e	(27.3)e
Stralme Hldgs.	June 30	124	(0.74)
Br. Vita	June 30	1.56	(0.25)
Brooks Group	June 30	470	(2.15)
Cement Rdstone	July 14	5,324.5	(4,279)
Clondalkin Paper	June 30	135	(200)
Crane Fruehauf	June 26	407	(297)L
Genl. Funds Inv.	July 15	132b	(116)b
Gibbs & Dandy	June 30	138	(110)
Hellenic & Genl.	June 30	308	(490)
Alex. Rowden	June 30	8,894	(5,384)
ICI	June 30	241	(131)
L&L	June 30	10.2	(5.8)
Kleeman	June 30	988	(1.75)
Ladbroke Group	June 30	5,077	(5,003)
Leslie & Godwin	June 30	4.31	(1.1)
Wittham Wrighton	June 30	3,381	(1,814)
Metal Closures	June 30	2.08	(1.89)
Miscellaneous	May 31	0.16	(0.12)
Morris & Blakey	June 30	101	(136)
W. L. Pawsen	June 19	631L	(604)L
Provident Fin.	June 30	2.61	(2.38)
Regallan Props.	Mar. 31	4,334L	(1,95)L
Tos. Robinson	June 30	298	(120)
Rowton Hotels	June 30	273	(231)
Small & Tidman	June 30	623	(621)
Spong & Co.	June 30	126	(112)
Taverner	June 30	222	(131)

\* Figures in parentheses are for corresponding period. Dividends shown net except where otherwise stated. e Adjusted for any intervening scrip issue. f On capital enlarged by rights issue. g Adjusted to exclude those relating to TFR (Holdings) disposed of in December. h For 28 weeks. i Not disclosed. j On privately held deferred stock. k No revenue. l For 15 months. m Gross dividend (£ire). n Attributable profit. l. Loss.

## Rights Issues

Noton Estates: Issue of 832,040 shares in raise £240,000 on basis of two for five at 30p.

## BIDS AND DEALS

## Pilkington's UKO bid for Monopolies Commission

BY TERRY WILKINSON

THE HOTLY contested £23m. bid for a monopoly of supply and distribution of ophthalmic glass in the UK, which draws the UK, for UKO International, vast majority of its lens blanks and ophthalmic supplies from Pilkington, has been referred to the Monopolies Commission. The Commission is expected to decide on the bid by the end of the year. The bid is for the UK market for ophthalmic lenses and is valued at £23m. The bid is for the UK market for ophthalmic lenses and is valued at £23m. The bid is for the UK market for ophthalmic lenses and is valued at £23m.

A report is to be made within expressed concern to the Office for Fair Trading about the implications of the bid for the UK market for ophthalmic lenses. The bid is for the UK market for ophthalmic lenses and is valued at £23m. The bid is for the UK market for ophthalmic lenses and is valued at £23m. The bid is for the UK market for ophthalmic lenses and is valued at £23m.

Many such takeover bids are being made in the UK market for ophthalmic lenses. The bid is for the UK market for ophthalmic lenses and is valued at £23m. The bid is for the UK market for ophthalmic lenses and is valued at £23m. The bid is for the UK market for ophthalmic lenses and is valued at £23m.

Stock	High	Low	Change
100 F.P.	170	168	2
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100 F.P.	170	168	2
100 F.P.	170	168	2
100 F.P.	170	168	2
100 F.P.	170	168	2
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100 F.P.	170	168	2
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100 F.P.	170	168	2
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100 F.P.	170	168	2
100 F.P.	170	168	2
100 F.P.	170	168	2
100 F.P.	170	168	2

Remuneration can usually be seen in the column of "stump duty". A Placing is a new issue of shares. A Placing based on prospectus estimate. A Dividend rate paid or payable on part capital, covered based on full capital. A Dividend rate paid or payable on part capital, covered based on full capital. A Dividend rate paid or payable on part capital, covered based on full capital.

## ASSOCIATED LEISURE LIMITED

The Lord Jessel in his Statement circulated to Shareholders with the Accounts for the year to 14th March, 1976, made the following points:

- ★ Profits pre-tax increased by 10.5% in 1975/76 compared with the equivalent figures for the previous period. The increase was mainly due to our success in controlling costs during a year in which inflation continued at a very high level. Companies in the Amusement Machine Division responded ably to the challenge of a year of change. The Entertainment Division improved its profitability and demonstrated its growth potential.
- ★ Dividends for the year totalled 2.43p net per share, the maximum allowed by the Companies Act, and are covered 1.4 times.
- ★ The balance sheet remains strong, with cash and short term deposits exceeding £2.5m at the year-end, after the acquisition of a substantial investment property for £70,000 and cash expenditure totalling £126,000 on the purchase of the Company's Loan Stock and of the only outstanding minority interest in the Group. Net tangible assets per share improved to 17.3p, the highest in the Company's history.
- ★ Current trading is encouraging and a satisfactory outcome is expected for the present year.
- ★ The Board's policy remains one of creating a diversified Leisure Group based on a strong Amusement Machine business.

## Ben Line approach to Sheaf

The market value of Newcastle-based shipping group, Sheaf Steam Shipping Company, doubled yesterday on news that a takeover bid from Scottish shipowners, Ben Line Steamers, was a possibility.

Sheaf Steam's share price reached a high of 120p, and closed at 120p, up 60p on the day, valuing the group at £4.32m.

Ben Line is an unquoted company and is exempted on the grounds of "national interest" from disclosing certain information including turnover, and depreciation.

However, it is said to be bigger in terms of both assets and turnover than Sheaf.

A joint announcement from the companies said "they are having discussions which may lead to a cash offer being made by Ben for the whole of the capital of Sheaf."

The whole of the capital of Sheaf Steam Shipping Company, which is a public company, is owned by the American bidder. The revised terms, announced last month, valued ADI at £19m, instead of £18m.

It was announced yesterday that acceptances have been received in respect of 87 per cent. of the ADI shares. The offer is now unconditional and will remain open until further notice.

In November, 1974 a proposed merger of the two groups was referred to the Monopolies Commission, which concluded that the link-up was not against the public interest.

BOC International had a 17.6 per cent. stake in ADI.

REED-MAYBANK  
Reed International, acting on behalf of its subsidiary Reed

The year of the first pay freeze  
Ian Watson's prospects brightened.

In 1966 while the Government was introducing its first pay and prices freeze, Scottish Widows was introducing its Investor Policy, and Ian Watson decided to invest £20 a month with us.

It was a wise move. For this year, ten years on, his policy matured and he received a cheque for £3,850 tax free. Which represented a better return for his money than he could have achieved from almost any other form of regular saving or investment over the past decade.

Here are the figures:  
Investor Policy taken out in 1966 by a man aged 37 next birthday at commencement, with a monthly premium of £20, maturing on 1 April 1976. The result was:  
Actual net outlay (after allowing for tax relief throughout) £2,010  
Guaranteed minimum sum assured and maturity value £2,400  
Actual maturity value paid out £3,850

In addition he had the benefit of life assurance cover for the whole period and the security of knowing that whatever happened to stock markets he had a guaranteed minimum return.

For comparison, if investment of the premium and net interest income had been in the constituent shares of the Financial Times-Actuaries All Share Index, the maturity value would have been £2,786.



If you didn't have Mr. Watson's foresight, don't worry. Because Scottish Widows has just introduced the new Investor Policy (Second Series)—the minimum term is now 15 years—which not only is guided by the same investment team responsible for the outstanding successes of the last ten years, but incorporates some very useful improvements as well.

Ask your broker about the new Investor Policy (Second Series) or write for more information to Scottish Widows, Agency Department, PO Box 902, 15 Dalkeith Road, Edinburgh EH16 5BU.

**SCOTTISH WIDOWS**  
Investor Policy (Second Series)



# WALL STREET OVERSEAS MARKETS + CLOSING PRICES

## Up 4 before Labor Day

BY OUR WALL STREET CORRESPONDENT

MOSTLY HIGHER levels were recorded on Wall Street today, although trading was light with many investors inactive prior to the three-day holiday week-end. All U.S. and Canadian markets will be closed Monday for Labor Day.

The market showed signs of restraint earlier on Clubbank's decision to keep its prime rate at the prevailing 10 per cent—and the U.S. Labor Department report that unemployment in August rose to 7.9 per cent from 7.8 per cent for the third straight month-to-month gain.

Phillips Petroleum were off \$1 to \$58½—the company, its chair-

man and two former chief executives were indicted on tax-fraud charges in connection with a secret fund for political gifts.

H. J. Heinz held unchanged at \$47, despite lower first quarter net earnings.

Okla. Natural Gas moved ahead \$½ to \$28½ on a substantially higher 12 months July net earnings.

General Dynamics rose \$1 to \$51½ on a \$106m. pact with a Belgium company for co-production of the F-16 air combat fighter.

Standard Oil of Ohio moved up \$2 to \$70.

Motors were firm, following a rise in new car sales last month. The American SE Market Index rose 0.12 to 102.86, making a rise of 1.17 on the week.

Presley climbed \$2 to \$11 on higher earnings.

Automatic Service gained \$1 to \$20½, it agreed to sell its assets for \$2.7m. or \$10 a share.

PARIS—Alised, with a lower

bias in calm and featureless trading.

Financials eased, but Foods and Electricals recorded some slight gains.

Americans, Canadians and International Oils lower, Dutch stocks mixed, Germans steady.

BRUSSELS—Lower in very quiet trading.

German stocks rose, but U.K. and most Dutch and American issues declined.

AMSTERDAM—Mixed trend. Dutch International fell. Trans-

portations, Banks and Insurance mixed, Industrials and Trading stocks steady to firmer.

Holland's Beter. Armed sharply on forecast of higher profits this year.

GERMANY—Generally mixed. Leading Chemicals firmed, but Banks and Stores were basically weaker.

Domestic Bonds continued firm, with Public issues gaining up to \$400.35. Regulatory Authorities sold \$120m. nominal of stock.

Foreign Mark Loans higher.

SWITZERLAND—Shares drifted lower on sustained light selling.

Major Banks eased and small losses predominated in Financials and Insurance. Chemicals were mixed, while Metals and Foods lost ground.

Insurance met fair selling.

MILAN—Easier in fairly active trading.

Bonds narrowly mixed in fair dealings.

VIENNA—Slightly higher.

COPENHAGEN—Mixed in active trading.

TOKYO—Lower after a firm start in active trading. Volume 330m. (320m.) shares.

Constructions, Oils and non-Ferrous Metals declined, while

Food, Chemicals, Motors and Electricals were mixed.

Machinery and Pharmaceuticals mainly higher.

HONG KONG—Sharply higher in bond trading.

JAPANESE BUREAU—Golds steady at marginally lower levels.

Financial Minings slightly firmer.

Coppers quietly lower, Platinums steady, other Metals and Minerals declined.

Collieries weaker, Industrials easier, but above the worst.

AUSTRALIA—Markets turned brighter but trading was still patchy and thin.

Selecst rose 5 cents to 55 cents and Poolest 5 cents to \$42.25.

Base Metals firmed but Uranium declined 20 cents to 14.10.

Utah shed 3 cents to 4.37 and Oakbridge eased 5 cents to 1.03.

### OTHER MARKETS

#### Canada higher

Canadian Stock Markets were generally higher in moderate trading yesterday.

The Industrial Share Index rose 0.13 to 188.08, Golds 1.81 to 227.43, Utilities 0.27 to 143.13, Banks 0.42 to 233.23 and Papers 0.36 to 123.93. But Western Oils

H. J. Heinz held unchanged at \$47, despite lower first quarter net earnings.

PARIS—Alised, with a lower

### Indices

#### NEW YORK—DOW JONES

	Sept. 3	Sept. 2	Sept. 1	Aug. 30	Aug. 27	High	Low	High	Low
Industrial	102.86	102.74	102.62	102.50	102.38	102.86	102.38	102.86	102.38
Transport	102.86	102.74	102.62	102.50	102.38	102.86	102.38	102.86	102.38
Utilities	143.13	143.01	142.89	142.77	142.65	143.13	142.65	143.13	142.65
Trading vol.	15,890	15,820	15,750	15,680	15,610	15,890	15,610	15,890	15,610

\* Rates of index change from July 1

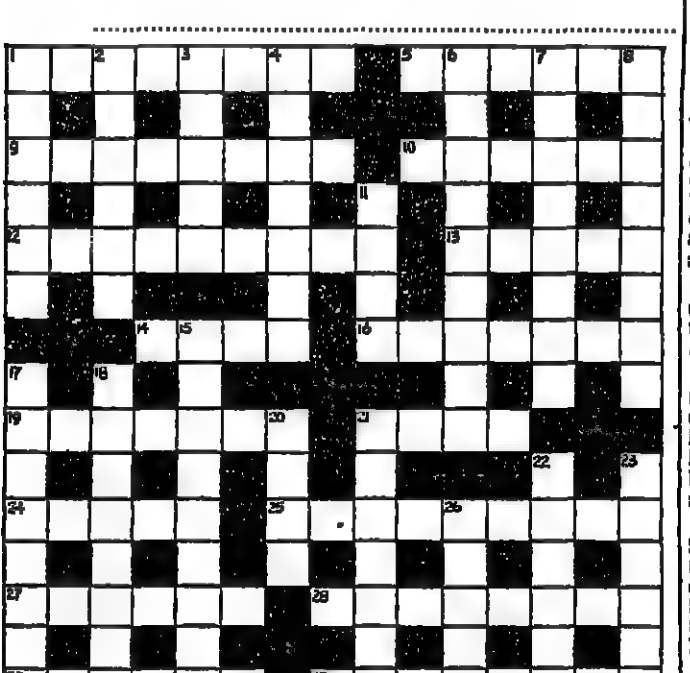
#### STANDARDS AND POORS

	Sept. 3	Sept. 2	Sept. 1	Aug. 30	Aug. 27	High	Low	High	Low
Industrial	116.75	116.63	116.51	116.39	116.27	116.75	116.27	116.75	116.27
Transport	116.75	116.63	116.51	116.39	116.27	116.75	116.27	116.75	116.27
Utilities	143.13	143.01	142.89	142.77	142.65	143.13	142.65	143.13	142.65
Trading vol.	15,890	15,820	15,750	15,680	15,610	15,890	15,610	15,890	15,610

#### F.T. CROSSWORD PUZZLE No. 3,174

A prize of £3 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to The Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name \_\_\_\_\_  
Address \_\_\_\_\_



- ACROSS**
- Participant at match without a single qualification (8)
  - Leaving in the near future? (6)
  - Virtue of giving my word (5)
  - President who never told a lie (5)
  - Probationary period a small number (9)
  - Venomous creature with a divine destination (5)
  - Extent to which health resort attracts Norwegian capital (4)
  - Ensemble couple take to party (4, 5)
  - Provisional male Cockney burial order (7)
  - Avoid lispng fictitious story (4)
  - Material with overall usefulness (5)
  - Lots of dollars anger ancestor (9)
  - Repetitive ring daughter notes (6)
  - 100 per cent. socially acceptable medicine glass left by hand (8)
  - In which drunks find their legs (6)
  - Strangely 1 rose etc. in secret (8)
- DOWN**
- Leave order to pray to individual (6)
  - In a rut apparently though really with (6)
  - Painter for doctor to clear (5)
  - Keep going even when United States are in a spot (7)
  - Pendant made to prepare a catalogue (6)
  - One is backward in coming forward (8)
  - Produce information with time to note (8)
  - Beast without water (4)
  - Most important to put father right on a horse (6)
  - Farm worker the majority can't extremely backward (8)
  - Reputation on one's feet (8)
  - White men are to some extent mercenary (4)
  - Compliment that's always spoiled (7)
  - Synthesiser involved in Page 1 row (6)
  - Ringer ought to catch English writer (6)
  - Put off by dunderhead joining relative (5)

**SOLUTION AND WINNERS OF PUZZLE No. 3,169**

Following are the winners of last Saturday's prize puzzle:

Mr. H. Cavill, 7 Westfield Avenue, Yeovil, Somerset.

Mr. R. Forster, 8 West Mount, Orrell Road, Wigan, Lancs.

Mr. E. H. C. Yates, Rokeleaze, Abbeck, Guernsey, G.I.

### RACING BY DOMINIC WIGAN

## Sousa may carry off the trophy

A YEAR ago Trustful belied his odds of 33-1 with a comfortably gained victory in Sandown's Sportsman Club Handicap, and it will be interesting to see if he can make a winning re-appearance in the same race this afternoon.

Although he could go close, I doubt if Trustful will prove up to holding the in-form Rowse Residence at level weights.

Rowse Residence, a strongly made bay colt by Royal Palace out of the top class race mare, Lucyrowe, has run well on all his three appearances since beating Du Maurier by 2½ lengths at Newbury in May.

On his most recent outing the Seven Barrows three-year-old was far from disgraced when going down by five lengths to the much improved Ludo, to whom he was trying to concede 17 lb. in York's Melrose Handicap.

A reproduction of that York running should see Rowse Residence outpacing Trustful and the remaining two runners, Paddy Jack and Ludo, both of whom would probably appreciate a slightly shorter trip than this 12 miles.

Rowse Residence's trainer and jockey, Peter Walwyn and Pat Godery, team up again half an hour after the Sportsman Club handicap when Apres Demain goes to post for the day's most valuable event, the William Hill Trophy.

Despite some smart form to his name, Apres Demain has not been running with great consistency this term, and I intend looking beyond him for the answer. Two who will probably represent better value are Michael Stoute's progressive colt, Sousa, and another improving sort, the Barry Hills trained Cuchocti.

Half an hour later another previous winner here, the James Berthel trained Glorified will probably be good enough to maintain his winning run in the Autumn Handicap, to which he will be attempting to follow up successes achieved at Nottingham, here and Kempton.

Partners the course winner, Golden Aim, whose task has probably been made considerably easier through the withdrawal of Cuchocti.

Notes: Overseas prices exclude 5 per cent. commission. After withholding tax. All odds are for the race. All odds are for the race. All odds are for the race.

	Price	Div.	Vol.
Golden Aim	1.10	1.10	1.10
Golden Aim	1.10	1.10	1.10
Golden Aim	1.10	1.10	1.10
Golden Aim	1.10	1.10	1.10
Golden Aim	1.10	1.10	1.10

### GERMANY

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### MILAN

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### TOKYO

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### PARIS

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### COPENHAGEN

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### STOCKHOLM

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### AUSTRALIA

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### BRUSSELS/LUXEMBOURG

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### VIENNA

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### AMSTERDAM

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### JOHANNESBURG

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10

### OSLO

	Price	Div.	Vol.
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10
Alte. Verh.	1.10	1.10	1.10



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## INTERNATIONAL COMPANY NEWS

# Telecom Australia SA200m. borrowing

BY JAMES FORTH SYDNEY, Sept. 3.

TELECOM AUSTRALIA has announced details of a SA200m. public loan, which is easily the largest domestic borrowing yet made. Telecom is a semi government authority created last year from a restructuring of the postmaster-general's department, and is responsible for telephone, telex, telegram and telecommunication services.

The loan is more than four times larger than the previous record semi borrowing of \$45m. earlier this year by the State Electricity Commission of Victoria and compares with a peak industrial debenture raising of \$40m. by Australia's largest company. Broken Hill Proprietary.

The Australian government recently decided that Telecom should raise some of its capital requirements directly from the market rather than being funded from the budget.

Telecom's 1976-77 borrowing programme was set at SA200m., which means that it will fill its requirements from its first loan. Largely because of the prestige attached to the loan, the competition for the underwriting was intense. Sydney broker Bann and Co. and merchant bank Citicorp, in which the U.S. banking giant Citicorp has a large stake, will jointly underwrite the issue.

The loan, which is the first to carry a Commonwealth Government guarantee, is being billed as a "super semi". It carries the current standard semi rate of 9.7 per cent. for four years, 10.2 per cent. for seven years, 10.4 per cent. for ten years and 10.6 per cent. for 15 and 20 years.

## Hooker calls off bid

BY OUR OWN CORRESPONDENT SYDNEY, Sept. 3.

IN ONE OF the shortest-lived takeover attempts on record, property developer and retailer Hooker Corporation today called off its \$45m. bid for the Queensland footwear retailer, Mathers Enterprises.

News of the offer was only three days old when Hooker withdrew but it aroused heated opposition in Queensland where it was viewed as a raid from a New South Wales group intent on property redevelopment. Hooker denied this and claimed that the approach was intended to boost its retail activities. The Mathers Board emphatically rejected the bid.

and was backed by one of the Queensland unions, which claimed the union preferred to deal with local management and "not with absent landlords".

The Hooker Board said that they believed the offer was fair and reasonable and that the Mathers Board would recommend it. Hooker had intended the Mathers management would stay on but it had been made clear this would not be the case. Hooker faced an uphill battle without the blessing of Mathers directors because of a significant family holding and a sliding scale of voting.

## Daimler in joint venture

BY NICHOLAS COLCHESTER BONN, Sept. 3.

DAIMLER-BENZ, of Stuttgart, and Iveco, the Netherlands-based lorry building combine recently formed by Fiat of Italy and Klockner-Humboldt-Deutz of West Germany, today signed a letter of intent to found a joint company for the development, construction and sale of automatic gearboxes for heavy commercial vehicles.

At the moment the project is only in the planning stage and the company will probably be formed in the first half of 1977. To start with, production will use the existing facilities of the founding shareholders. Later, a new plant may be built. Daimler-Benz and Iveco intend to have 50 per cent. of the company each, but it is not ruled out that other companies may also participate in the venture.

## Denim dye plant

A U.K. company has started production of indigo dye in East London. The concern, Gerald Cooper Chemicals, is understood to be the first small private company to have entered this market. The company's East London plant is expected to have an annual output of 1,500 tons of indigo dye, which, according to the company, is to be exported to markets in Western Europe, the Far East, South America and the United States.

## CONFERENCE: British Association for the Advancement of Science

# Oil crisis 'still looms'

THE WORLD faces the 1973 oil crisis all over again in a few years time, Sir John Hill, chairman of the U.K. Atomic Energy Authority warned at Lancaster yesterday.

For despite the plans made by Western Governments to avoid their vulnerable dependence on imported oil after 1973, "practically nothing has happened since to lessen that dependence."

As the countries of the world pull out of the recession which has followed the oil price rises, demands for energy, and in particular Middle East oil, will rise again.

"In the circumstances, there will again be every incentive for the OPEC countries to raise their prices to get more revenue," he said.

"The 1973 oil crisis has not gone away. It has just been forgotten."

The underlying situation has hardly changed at all, and the difficulties and gloomy predictions of 1973 are bound to recur within a few years, although not necessarily in the same dramatic manner.

## Nuclear

"The world has now even less time to put its house in order," Sir John added. With cost of oil rising and oil refineries working below capacity, Britain is enjoying its biggest energy glut since the Second World War and it would be easy to argue that nothing needs to be done.

But turning energy planning into reality takes a long time, he said. Oil and gas stocks are limited and should be used as feedstock for the chemical industry rather than as a fuel for burning.

The long-term answer lies with nuclear power, he suggested, and a modest but steady nuclear construction programme should continue.

If progress in nuclear fusion continues at the present rate, a practical fusion reactor will be built in the course of the next 10 years, said Dr. Basil Pease, head of the United Kingdom Atomic Energy Authority's Culham Laboratory.

Dr. Pease said nuclear fusion, with its clean and safe experiment around the world, showed that scientists and engineers had only to scale up the conditions within the experiment by a factor of 10 to produce a working reactor—where energy would be released and atoms fused together at a temperature of 100m. degrees, as in the sun.

He said the U.K. had a draft plan aimed at producing commercial fusion reactors by 1985 or 2000.

## Man-made fibres use 'will grow'

USE OF synthetic materials will continue to grow in the future, said Mr. A. H. Woodhead, a researcher for ICI.

Man-made fibres now account for 40 per cent. of all fibres, and total output of plastic fibres and coatings was now passing the 80m. tonnes a year mark.

By the year 2000 there was likely to have been a five-fold increase to around 400m. tonnes per annum.

The advantages of man-made products were important in domestic and industrial uses. For example, nylon, compared with wool or cotton, lasted 12 times as long in men's socks, five times as long in underwear, and three times as long in carpets. A shirt made from polyester/cotton had a life three times longer than a cotton shirt.

## 'Crisis has hit archaeology'

AN ACUTE crisis has hit archaeological science said Professor G. W. Dimbleby of London University.

Researchers are having to deal with increased amounts of material for examination. "There has been a science explosion in archaeology and we do not know how to contain it."

Professor Dimbleby said scientific investigation at sites had greatly increased in the past decade. Now they had a large amount of material for analysis.

To meet the crisis more archaeological scientists were needed.

## Reading myth dispelled

GOOD READERS are not always good spellers because different processes may be involved, said Dr. Urs Frith, a research psychologist with the Medical Research Council in London.

"A discrepancy between reading and writing has to be explained. It is possible that reading and writing are not two sides of the same coin, but two quite separate processes which some people may handle in such different ways that a discrepancy performance results."

Dr. Frith had come across a number of people who were seriously handicapped by their inability to spell. They included: a post-graduate student who did not even notice that her own name on her name-plate was misspelled.

The bright schoolboy, an avid reader, who was told to write words like "Mediterranean" and "Birmingham" in his school copybook, and still did not remember how to spell it.

Dr. Frith said good spellers were the real mystery. "Excellent spellers usually don't sit down and learn words at all. They may see a word just once and, without the least effort, will know forever how to spell it."

# Kidney machine contrast

THE DEPARTMENT of Health spends more on "little green worry pills" than it does on saving the lives of people with kidney complaints. Dr. John Moorhead, head of the Department of Nephrology and Transplantation at London's Royal Free Hospital, said.

The National Health Service spends about £15m. a year on tranquillizers, but only £5m. on artificial kidneys to treat the 100 children and 2,500 adults who developed kidney failure each year.

Dr. Moorhead said in an interview, "It is a crazy contrast. We can swamp the whole country with little green pills costing 1p each and that's O.K. But we cannot buy a much smaller number of kidney machines that cost a lot each and that means that people are dying unnecessarily."

He said doctors and the Department of Health should make greater efforts to increase the supply of kidneys for transplant.

## Golden Eagles likely to leave Lake District

BREEDING of the Golden Eagle in the Lake District is unlikely to last because of the influx of visitors, said Mr. John Voysey, a Forestry Commission district officer in Cumbria.

Until the 18th century the eagle bred frequently in the Lake District, he said. But not until the 1970s were there enough breeding in Scotland to spill back into the region. But it was unlikely to last.

The fells are being used with increasing intensity. They are now so popular and walked by so many folk throughout the year, I doubt whether such birds as shy as this one during the incubation period will survive such pressure."

Disco noise not so loud

LOUD POP music at discos is unlikely to be causing the hearing loss originally feared, said Mr. Tim Henry, senior lecturer in engineering at Manchester University.

The noise created is incapable of passing through high peaks," he said.

"We usually find that loudest sound recorded at discos is only slightly above the average."

## COMMODITIES/Review of the week

# World sugar values tumble

BY OUR COMMODITIES STAFF

WORLD SUGAR values tumbled this week. Several "bearish" factors combined to put pressure on markets resulting in the London daily price for raws being fixed yesterday at £119.25 down on £120.25 on the week and the lowest price since December, 1973.

On the London terminal market there were even sharper falls. The December position closed £17.25 down on the week at £17.75 a ton only.

The release of a larger quantity of sugar for export to the EEC, low prices paid for some sugar sales, and the rain in many drought-stricken parts of Europe depressed the market on after it re-opened after the bank holiday.

Later forecasts of a substantial surplus in world sugar supplies by London merchants, E. D. and M. Man, although not unexpected added to the downward pressure on values. Total cane and beet output is likely to be 87.6m. tonnes they said compared with 82.5m. last year. A surplus in the range of 5m. to 10m. tonnes is almost certain and combined with increased carryover stocks from last season's supplies, raws will be more freely available than in any of the last six years, they said.

Cocoa prices reached all-time highs on the London futures market this week, then fell before recovering again. The December position closed last night at £1,411.25 a tonne, £35.75 higher on the week after having touched £1,447.75 earlier on Wednesday.

The underlying tone of the market remains firm, based on reports of disappointing crop prospects for the world's two main producing areas—West Africa and Brazil. But as prices rose, fears about the effect on demand increased.

The market was shaken by news that a major U.S. manufacturer was lifting its chocolate bar prices and expected a significant decline in consumption. If present levels persisted, the other hand many manufacturers are believed to have low stocks, and producing countries showed reluctance to follow any price decline.

A move in the U.S. Senate to abandon plans for the proposed sale of surplus silver and tin from the strategic stockpile gave a general boost to metals mid-week, but the general trend was still downwards.

Despite the stockpile sales ban, and a forecast of a hefty fall in warehouse stocks, tin ended the week lower on persistent selling. Cash tin last night was £22.5 down on the week at £44.50 a tonne, after losing £55 yesterday.

Silver prices rallied strongly on the initial stockpile report, but the recovery from the recent downturn may well have only a temporary effect. Nevertheless the spot quotation at the morning fixing yesterday of £241.7 was 4.1p higher than last Friday.

Copper prices ended the week lower with the cash quotation for wirebars £15.5 down at £559 a tonne. Trade demand remains very quiet and another increase in warehouse stocks is forecast.

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The underlying tone of the market remains firm, based on reports of disappointing crop prospects for the world's two main producing areas—West Africa and Brazil. But as prices rose, fears about the effect on demand increased.

## MARKET REPORTS

### BASE METALS

Copper—Lower on London Metal Exchange after quiet day's business. The forecast of a small increase in stocks had little effect on market. Tin—Lower on LME after a quiet day's business. The forecast of a small increase in stocks had little effect on market.

At the moment the project is only in the planning stage and the company will probably be formed in the first half of 1977. To start with, production will use the existing facilities of the founding shareholders. Later, a new plant may be built. Daimler-Benz and Iveco intend to have 50 per cent. of the company each, but it is not ruled out that other companies may also participate in the venture.

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## SOYABEAN MEAL

The market opened steady on follow-through from Chicago, but eased to £119.25 a ton on the week and the lowest price since December, 1973.

On the London terminal market there were even sharper falls. The December position closed £17.25 down on the week at £17.75 a ton only.

The release of a larger quantity of sugar for export to the EEC, low prices paid for some sugar sales, and the rain in many drought-stricken parts of Europe depressed the market on after it re-opened after the bank holiday.

Later forecasts of a substantial surplus in world sugar supplies by London merchants, E. D. and M. Man, although not unexpected added to the downward pressure on values. Total cane and beet output is likely to be 87.6m. tonnes they said compared with 82.5m. last year. A surplus in the range of 5m. to 10m. tonnes is almost certain and combined with increased carryover stocks from last season's supplies, raws will be more freely available than in any of the last six years, they said.

Cocoa prices reached all-time highs on the London futures market this week, then fell before recovering again. The December position closed last night at £1,411.25 a tonne, £35.75 higher on the week after having touched £1,447.75 earlier on Wednesday.

The underlying tone of the market remains firm, based on reports of disappointing crop prospects for the world's two main producing areas—West Africa and Brazil. But as prices rose, fears about the effect on demand increased.

The market was shaken by news that a major U.S. manufacturer was lifting its chocolate bar prices and expected a significant decline in consumption. If present levels persisted, the other hand many manufacturers are believed to have low stocks, and producing countries showed reluctance to follow any price decline.

A move in the U.S. Senate to abandon plans for the proposed sale of surplus silver and tin from the strategic stockpile gave a general boost to metals mid-week, but the general trend was still downwards.

Despite the stockpile sales ban, and a forecast of a hefty fall in warehouse stocks, tin ended the week lower on persistent selling. Cash tin last night was £22.5 down on the week at £44.50 a tonne, after losing £55 yesterday.

Silver prices rallied strongly on the initial stockpile report, but the recovery from the recent downturn may well have only a temporary effect. Nevertheless the spot quotation at the morning fixing yesterday of £241.7 was 4.1p higher than last Friday.

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## COFFEE

Prices were well-maintained in the afternoon. Dealers reported a steady demand for coffee, but the close values were 25-30c higher.

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## WOOL FUTURES

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# AUTHORISED UNIT TRUSTS

<b>Abbey Unit Tr. Mgrs. Ltd. (a/c)</b> 22nd, Gresham St., London E.C.2 Abbey Capital, £1.50 Abbey Income, £1.50 Abbey Growth, £1.50 Abbey Bond, £1.50 Abbey Equity, £1.50 Abbey Property, £1.50 Abbey Divers., £1.50 Abbey Int'l., £1.50 Abbey Asia, £1.50 Abbey Africa, £1.50 Abbey Lat. Am., £1.50 Abbey Euro., £1.50 Abbey Japan, £1.50 Abbey Aus., £1.50 Abbey NZ., £1.50 Abbey SE Asia, £1.50 Abbey MEA, £1.50 Abbey Africa, £1.50 Abbey Lat. Am., £1.50 Abbey Euro., £1.50 Abbey Japan, £1.50 Abbey Aus., £1.50 Abbey NZ., £1.50 Abbey SE Asia, £1.50 Abbey MEA, £1.50	<b>Bridge Talkman Fd. Mgrs. (a/c)</b> 22nd, Gresham St., London E.C.2 Bridge Capital, £1.50 Bridge Income, £1.50 Bridge Growth, £1.50 Bridge Bond, £1.50 Bridge Equity, £1.50 Bridge Property, £1.50 Bridge Divers., £1.50 Bridge Int'l., £1.50 Bridge Asia, £1.50 Bridge Africa, £1.50 Bridge Lat. Am., £1.50 Bridge Euro., £1.50 Bridge Japan, £1.50 Bridge Aus., £1.50 Bridge NZ., £1.50 Bridge SE Asia, £1.50 Bridge MEA, £1.50	<b>G.T. Unit Managers Ltd.</b> 22nd, Gresham St., London E.C.2 G.T. Capital, £1.50 G.T. Income, £1.50 G.T. Growth, £1.50 G.T. Bond, £1.50 G.T. Equity, £1.50 G.T. Property, £1.50 G.T. Divers., £1.50 G.T. Int'l., £1.50 G.T. Asia, £1.50 G.T. Africa, £1.50 G.T. Lat. Am., £1.50 G.T. Euro., £1.50 G.T. Japan, £1.50 G.T. Aus., £1.50 G.T. NZ., £1.50 G.T. SE Asia, £1.50 G.T. MEA, £1.50	<b>Kleinwort Benson Unit Managers Ltd.</b> 22nd, Gresham St., London E.C.2 Kleinwort Capital, £1.50 Kleinwort Income, £1.50 Kleinwort Growth, £1.50 Kleinwort Bond, £1.50 Kleinwort Equity, £1.50 Kleinwort Property, £1.50 Kleinwort Divers., £1.50 Kleinwort Int'l., £1.50 Kleinwort Asia, £1.50 Kleinwort Africa, £1.50 Kleinwort Lat. Am., £1.50 Kleinwort Euro., £1.50 Kleinwort Japan, £1.50 Kleinwort Aus., £1.50 Kleinwort NZ., £1.50 Kleinwort SE Asia, £1.50 Kleinwort MEA, £1.50	<b>Mercury Fund Managers Ltd.</b> 22nd, Gresham St., London E.C.2 Mercury Capital, £1.50 Mercury Income, £1.50 Mercury Growth, £1.50 Mercury Bond, £1.50 Mercury Equity, £1.50 Mercury Property, £1.50 Mercury Divers., £1.50 Mercury Int'l., £1.50 Mercury Asia, £1.50 Mercury Africa, £1.50 Mercury Lat. Am., £1.50 Mercury Euro., £1.50 Mercury Japan, £1.50 Mercury Aus., £1.50 Mercury NZ., £1.50 Mercury SE Asia, £1.50 Mercury MEA, £1.50	<b>Fidelity Unit Tr. Mgrs. Ltd. (a/c)</b> 22nd, Gresham St., London E.C.2 Fidelity Capital, £1.50 Fidelity Income, £1.50 Fidelity Growth, £1.50 Fidelity Bond, £1.50 Fidelity Equity, £1.50 Fidelity Property, £1.50 Fidelity Divers., £1.50 Fidelity Int'l., £1.50 Fidelity Asia, £1.50 Fidelity Africa, £1.50 Fidelity Lat. Am., £1.50 Fidelity Euro., £1.50 Fidelity Japan, £1.50 Fidelity Aus., £1.50 Fidelity NZ., £1.50 Fidelity SE Asia, £1.50 Fidelity MEA, £1.50	<b>J. Henry Schroder Wagg &amp; Co. Ltd.</b> 22nd, Gresham St., London E.C.2 J.H.S. Capital, £1.50 J.H.S. Income, £1.50 J.H.S. Growth, £1.50 J.H.S. Bond, £1.50 J.H.S. Equity, £1.50 J.H.S. Property, £1.50 J.H.S. Divers., £1.50 J.H.S. Int'l., £1.50 J.H.S. Asia, £1.50 J.H.S. Africa, £1.50 J.H.S. Lat. Am., £1.50 J.H.S. Euro., £1.50 J.H.S. Japan, £1.50 J.H.S. Aus., £1.50 J.H.S. NZ., £1.50 J.H.S. SE Asia, £1.50 J.H.S. MEA, £1.50	<b>Target Tr. Mgrs. (Scotland) Ltd.</b> 22nd, Gresham St., London E.C.2 Target Capital, £1.50 Target Income, £1.50 Target Growth, £1.50 Target Bond, £1.50 Target Equity, £1.50 Target Property, £1.50 Target Divers., £1.50 Target Int'l., £1.50 Target Asia, £1.50 Target Africa, £1.50 Target Lat. Am., £1.50 Target Euro., £1.50 Target Japan, £1.50 Target Aus., £1.50 Target NZ., £1.50 Target SE Asia, £1.50 Target MEA, £1.50
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## INSURANCE, PROPERTY, BONDS

<b>Abbey Life Assurance Co. Ltd.</b> 22nd, Gresham St., London E.C.2 Abbey Life Capital, £1.50 Abbey Life Income, £1.50 Abbey Life Growth, £1.50 Abbey Life Bond, £1.50 Abbey Life Equity, £1.50 Abbey Life Property, £1.50 Abbey Life Divers., £1.50 Abbey Life Int'l., £1.50 Abbey Life Asia, £1.50 Abbey Life Africa, £1.50 Abbey Life Lat. Am., £1.50 Abbey Life Euro., £1.50 Abbey Life Japan, £1.50 Abbey Life Aus., £1.50 Abbey Life NZ., £1.50 Abbey Life SE Asia, £1.50 Abbey Life MEA, £1.50	<b>The City of Westminster Assur. Soc.</b> 22nd, Gresham St., London E.C.2 City Capital, £1.50 City Income, £1.50 City Growth, £1.50 City Bond, £1.50 City Equity, £1.50 City Property, £1.50 City Divers., £1.50 City Int'l., £1.50 City Asia, £1.50 City Africa, £1.50 City Lat. Am., £1.50 City Euro., £1.50 City Japan, £1.50 City Aus., £1.50 City NZ., £1.50 City SE Asia, £1.50 City MEA, £1.50	<b>Hambro Life Assurance Limited</b> 22nd, Gresham St., London E.C.2 Hambro Capital, £1.50 Hambro Income, £1.50 Hambro Growth, £1.50 Hambro Bond, £1.50 Hambro Equity, £1.50 Hambro Property, £1.50 Hambro Divers., £1.50 Hambro Int'l., £1.50 Hambro Asia, £1.50 Hambro Africa, £1.50 Hambro Lat. Am., £1.50 Hambro Euro., £1.50 Hambro Japan, £1.50 Hambro Aus., £1.50 Hambro NZ., £1.50 Hambro SE Asia, £1.50 Hambro MEA, £1.50	<b>Lloyds Life Assurance</b> 22nd, Gresham St., London E.C.2 Lloyds Capital, £1.50 Lloyds Income, £1.50 Lloyds Growth, £1.50 Lloyds Bond, £1.50 Lloyds Equity, £1.50 Lloyds Property, £1.50 Lloyds Divers., £1.50 Lloyds Int'l., £1.50 Lloyds Asia, £1.50 Lloyds Africa, £1.50 Lloyds Lat. Am., £1.50 Lloyds Euro., £1.50 Lloyds Japan, £1.50 Lloyds Aus., £1.50 Lloyds NZ., £1.50 Lloyds SE Asia, £1.50 Lloyds MEA, £1.50	<b>Prop. Equity &amp; Life Ass. Co.</b> 22nd, Gresham St., London E.C.2 Prop. Capital, £1.50 Prop. Income, £1.50 Prop. Growth, £1.50 Prop. Bond, £1.50 Prop. Equity, £1.50 Prop. Property, £1.50 Prop. Divers., £1.50 Prop. Int'l., £1.50 Prop. Asia, £1.50 Prop. Africa, £1.50 Prop. Lat. Am., £1.50 Prop. Euro., £1.50 Prop. Japan, £1.50 Prop. Aus., £1.50 Prop. NZ., £1.50 Prop. SE Asia, £1.50 Prop. MEA, £1.50	<b>Slater Walker Insurance Co. Ltd.</b> 22nd, Gresham St., London E.C.2 Slater Capital, £1.50 Slater Income, £1.50 Slater Growth, £1.50 Slater Bond, £1.50 Slater Equity, £1.50 Slater Property, £1.50 Slater Divers., £1.50 Slater Int'l., £1.50 Slater Asia, £1.50 Slater Africa, £1.50 Slater Lat. Am., £1.50 Slater Euro., £1.50 Slater Japan, £1.50 Slater Aus., £1.50 Slater NZ., £1.50 Slater SE Asia, £1.50 Slater MEA, £1.50
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## OFFSHORE AND OVERSEAS FUNDS

<b>Arbuthnot Securities (C.I.) Limited</b> 22nd, Gresham St., London E.C.2 Arbuthnot Capital, £1.50 Arbuthnot Income, £1.50 Arbuthnot Growth, £1.50 Arbuthnot Bond, £1.50 Arbuthnot Equity, £1.50 Arbuthnot Property, £1.50 Arbuthnot Divers., £1.50 Arbuthnot Int'l., £1.50 Arbuthnot Asia, £1.50 Arbuthnot Africa, £1.50 Arbuthnot Lat. Am., £1.50 Arbuthnot Euro., £1.50 Arbuthnot Japan, £1.50 Arbuthnot Aus., £1.50 Arbuthnot NZ., £1.50 Arbuthnot SE Asia, £1.50 Arbuthnot MEA, £1.50	<b>Corahill Ins. (Guernsey) Ltd.</b> 22nd, Gresham St., London E.C.2 Corahill Capital, £1.50 Corahill Income, £1.50 Corahill Growth, £1.50 Corahill Bond, £1.50 Corahill Equity, £1.50 Corahill Property, £1.50 Corahill Divers., £1.50 Corahill Int'l., £1.50 Corahill Asia, £1.50 Corahill Africa, £1.50 Corahill Lat. Am., £1.50 Corahill Euro., £1.50 Corahill Japan, £1.50 Corahill Aus., £1.50 Corahill NZ., £1.50 Corahill SE Asia, £1.50 Corahill MEA, £1.50	<b>Hambro (Guernsey) Limited</b> 22nd, Gresham St., London E.C.2 Hambro Capital, £1.50 Hambro Income, £1.50 Hambro Growth, £1.50 Hambro Bond, £1.50 Hambro Equity, £1.50 Hambro Property, £1.50 Hambro Divers., £1.50 Hambro Int'l., £1.50 Hambro Asia, £1.50 Hambro Africa, £1.50 Hambro Lat. Am., £1.50 Hambro Euro., £1.50 Hambro Japan, £1.50 Hambro Aus., £1.50 Hambro NZ., £1.50 Hambro SE Asia, £1.50 Hambro MEA, £1.50	<b>Kleinwort Benson Limited</b> 22nd, Gresham St., London E.C.2 Kleinwort Capital, £1.50 Kleinwort Income, £1.50 Kleinwort Growth, £1.50 Kleinwort Bond, £1.50 Kleinwort Equity, £1.50 Kleinwort Property, £1.50 Kleinwort Divers., £1.50 Kleinwort Int'l., £1.50 Kleinwort Asia, £1.50 Kleinwort Africa, £1.50 Kleinwort Lat. Am., £1.50 Kleinwort Euro., £1.50 Kleinwort Japan, £1.50 Kleinwort Aus., £1.50 Kleinwort NZ., £1.50 Kleinwort SE Asia, £1.50 Kleinwort MEA, £1.50	<b>Old Court Commodity Fd. Mgrs. Ltd.</b> 22nd, Gresham St., London E.C.2 Old Court Capital, £1.50 Old Court Income, £1.50 Old Court Growth, £1.50 Old Court Bond, £1.50 Old Court Equity, £1.50 Old Court Property, £1.50 Old Court Divers., £1.50 Old Court Int'l., £1.50 Old Court Asia, £1.50 Old Court Africa, £1.50 Old Court Lat. Am., £1.50 Old Court Euro., £1.50 Old Court Japan, £1.50 Old Court Aus., £1.50 Old Court NZ., £1.50 Old Court SE Asia, £1.50 Old Court MEA, £1.50	<b>TSS Unit Tr. Managers (C.I.) Ltd.</b> 22nd, Gresham St., London E.C.2 TSS Capital, £1.50 TSS Income, £1.50 TSS Growth, £1.50 TSS Bond, £1.50 TSS Equity, £1.50 TSS Property, £1.50 TSS Divers., £1.50 TSS Int'l., £1.50 TSS Asia, £1.50 TSS Africa, £1.50 TSS Lat. Am., £1.50 TSS Euro., £1.50 TSS Japan, £1.50 TSS Aus., £1.50 TSS NZ., £1.50 TSS SE Asia, £1.50 TSS MEA, £1.50
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# FT SHARE INFORMATION SERVICE

## BRITISH FUNDS

Shorts (Lives up to Five Years)

1976	High	Low	Stock	Price	Div	Yield	Vol
1001	100	99	British Fund	100	100	100	100
1002	100	99	British Fund	100	100	100	100
1003	100	99	British Fund	100	100	100	100
1004	100	99	British Fund	100	100	100	100
1005	100	99	British Fund	100	100	100	100
1006	100	99	British Fund	100	100	100	100
1007	100	99	British Fund	100	100	100	100
1008	100	99	British Fund	100	100	100	100
1009	100	99	British Fund	100	100	100	100
1010	100	99	British Fund	100	100	100	100

Five to Fifteen Years

1976	High	Low	Stock	Price	Div	Yield	Vol
1011	100	99	British Fund	100	100	100	100
1012	100	99	British Fund	100	100	100	100
1013	100	99	British Fund	100	100	100	100
1014	100	99	British Fund	100	100	100	100
1015	100	99	British Fund	100	100	100	100
1016	100	99	British Fund	100	100	100	100
1017	100	99	British Fund	100	100	100	100
1018	100	99	British Fund	100	100	100	100
1019	100	99	British Fund	100	100	100	100
1020	100	99	British Fund	100	100	100	100

Over Fifteen Years

1976	High	Low	Stock	Price	Div	Yield	Vol
1021	100	99	British Fund	100	100	100	100
1022	100	99	British Fund	100	100	100	100
1023	100	99	British Fund	100	100	100	100
1024	100	99	British Fund	100	100	100	100
1025	100	99	British Fund	100	100	100	100
1026	100	99	British Fund	100	100	100	100
1027	100	99	British Fund	100	100	100	100
1028	100	99	British Fund	100	100	100	100
1029	100	99	British Fund	100	100	100	100
1030	100	99	British Fund	100	100	100	100

Undated

1976	High	Low	Stock	Price	Div	Yield	Vol
1031	100	99	British Fund	100	100	100	100
1032	100	99	British Fund	100	100	100	100
1033	100	99	British Fund	100	100	100	100
1034	100	99	British Fund	100	100	100	100
1035	100	99	British Fund	100	100	100	100
1036	100	99	British Fund	100	100	100	100
1037	100	99	British Fund	100	100	100	100
1038	100	99	British Fund	100	100	100	100
1039	100	99	British Fund	100	100	100	100
1040	100	99	British Fund	100	100	100	100

INTERNATIONAL BANK

1976	High	Low	Stock	Price	Div	Yield	Vol
1041	100	99	British Fund	100	100	100	100
1042	100	99	British Fund	100	100	100	100
1043	100	99	British Fund	100	100	100	100
1044	100	99	British Fund	100	100	100	100
1045	100	99	British Fund	100	100	100	100
1046	100	99	British Fund	100	100	100	100
1047	100	99	British Fund	100	100	100	100
1048	100	99	British Fund	100	100	100	100
1049	100	99	British Fund	100	100	100	100
1050	100	99	British Fund	100	100	100	100

CORPORATION LOANS

1976	High	Low	Stock	Price	Div	Yield	Vol
1051	100	99	British Fund	100	100	100	100
1052	100	99	British Fund	100	100	100	100
1053	100	99	British Fund	100	100	100	100
1054	100	99	British Fund	100	100	100	100
1055	100	99	British Fund	100	100	100	100
1056	100	99	British Fund	100	100	100	100
1057	100	99	British Fund	100	100	100	100
1058	100	99	British Fund	100	100	100	100
1059	100	99	British Fund	100	100	100	100
1060	100	99	British Fund	100	100	100	100

COMMONWEALTH & AFRICAN LOANS

1976	High	Low	Stock	Price	Div	Yield	Vol
1061	100	99	British Fund	100	100	100	100
1062	100	99	British Fund	100	100	100	100
1063	100	99	British Fund	100	100	100	100
1064	100	99	British Fund	100	100	100	100
1065	100	99	British Fund	100	100	100	100
1066	100	99	British Fund	100	100	100	100
1067	100	99	British Fund	100	100	100	100
1068	100	99	British Fund	100	100	100	100
1069	100	99	British Fund	100	100	100	100
1070	100	99	British Fund	100	100	100	100

LOANS (Miscellaneous)

1976	High	Low	Stock	Price	Div	Yield	Vol
1071	100	99	British Fund	100	100	100	100
1072	100	99	British Fund	100	100	100	100
1073	100	99	British Fund	100	100	100	100
1074	100	99	British Fund	100	100	100	100
1075	100	99	British Fund	100	100	100	100
1076	100	99	British Fund	100	100	100	100
1077	100	99	British Fund	100	100	100	100
1078	100	99	British Fund	100	100	100	100
1079	100	99	British Fund	100	100	100	100
1080	100	99	British Fund	100	100	100	100

FOREIGN BONDS & RAILS

1976	High	Low	Stock	Price	Div	Yield	Vol
1081	100	99	British Fund	100	100	100	100
1082	100	99	British Fund	100	100	100	100
1083	100	99	British Fund	100	100	100	100
1084	100	99	British Fund	100	100	100	100
1085	100	99	British Fund	100	100	100	100
1086	100	99	British Fund	100	100	100	100
1087	100	99	British Fund	100	100	100	100
1088	100	99	British Fund	100	100	100	100
1089	100	99	British Fund	100	100	100	100
1090	100	99	British Fund	100	100	100	100

AMERICANS

1976	High	Low	Stock	Price	Div	Yield	Vol
1091	100	99	British Fund	100	100	100	100
1092	100	99	British Fund	100	100	100	100
1093	100	99	British Fund	100	100	100	100
1094	100	99	British Fund	100	100	100	100
1095	100	99	British Fund	100	100	100	100
1096	100	99	British Fund	100	100	100	100
1097	100	99	British Fund	100	100	100	100
1098	100	99	British Fund	100	100	100	100
1099	100	99	British Fund	100	100	100	100
1100	100	99	British Fund	100	100	100	100

BEERS, WINES AND SPIRITS

1976	High	Low	Stock	Price	Div	Yield	Vol
1101	100	99	British Fund	100	100	100	100
1102	100	99	British Fund	100	100	100	100
1103	100	99	British Fund	100	100	100	100
1104	100	99	British Fund	100	100	100	100
1105	100	99	British Fund	100	100	100	100
1106	100	99	British Fund	100	100	100	100
1107	100	99	British Fund	100	100	100	100
1108	100	99	British Fund	100	100	100	100
1109	100	99	British Fund	100	100	100	100
1110	100	99	British Fund	100	100	100	100

BUILDING INDUSTRY, TIMBER AND ROADS

1976	High	Low	Stock	Price	Div	Yield	Vol
1111	100	99	British Fund	100	100	100	100
1112	100	99	British Fund	100	100	100	100
1113	100	99	British Fund	100	100	100	100
1114	100	99	British Fund	100	100	100	100
1115	100	99	British Fund	100	100	100	100
1116	100	99	British Fund	100	100	100	100
1117	100	99	British Fund	100	100	100	100
1118	100	99	British Fund	100	100	100	100
1119	100	99	British Fund	100	100	100	100
1120	100	99	British Fund	100	100	100	100

DRAPERY AND STORES

1976	High	Low	Stock	Price	Div	Yield	Vol
1121	100	99	British Fund	100	100	100	100
1122	100	99	British Fund	100	100	100	100
1123	100	99	British Fund	100	100	100	100
1124	100	99	British Fund	100	100	100	100
1125	100	99	British Fund	100	100	100	100
1126	100	99	British Fund	100	100	100	100
1127	100	99	British Fund	100	100	100	100
1128	100	99	British Fund	100	100	100	100
1129	100	99	British Fund	100	100	100	100
1130	100	99	British Fund	100	100	100	100

ENGINEERING, MACHINE TOOLS

1976	High	Low	Stock	Price	Div	Yield	Vol
1131	100	99	British Fund	100	100	100	100
1132	100	99	British Fund	100	100	100	100
1133	100	99	British Fund	100	100	100	100
1134	100	99	British Fund	100	100	100	100
1135	100	99	British Fund	100	100	100	100
1136	100	99	British Fund	100	100	100	100
1137	100	99	British Fund	100	100	100	100
1138	100	99	British Fund	100	100	100	100
1139	100	99	British Fund	100	100	100	100
1140	100	99	British Fund	100	100	100	100

FOOD, GROCERIES, ETC.

Conversion Factor 0.7038 (0.7039)



The Financial Times Saturday September 4 1976

INDUSTRIALS—Continued

Stock	Price	Div	Yield	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	5
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